



Draft Prospectus
July 30, 2018
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

A B INFRABUILD LIMITED

Our Company was originally incorporated as 'A B Infrabuild Private Limited' at Mumbai on March 16, 2011, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company has been changed to 'A B Infrabuild Limited' on June 20, 2018 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. For details of change in name and Registered Office of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page 85 of this Draft Prospectus.

Registered Office: 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai-400 062

CIN: U45202MH2011PLC214834

Contact Person: Mr. Mohit Soni, Company Secretary and Compliance Officer

Tel No.: +91 22 2871 2113/14; **E-Mail ID:** cs@abinfrabuild.com; **Website:** www.abinfrabuild.com

PROMOTER OF THE COMPANY: MR. AMIT BHOLANATH MISHRA

THE ISSUE	
PUBLIC ISSUE OF 44,28,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF A B INFRABUILD LIMITED ("ABINFRA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[.] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[.] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[.] LAKHS ("THE ISSUE"), OF WHICH 2,24,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[.] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[.] PER EQUITY SHARE AGGREGATING TO ₹[.] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 42,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹[.] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[.] PER EQUITY SHARE AGGREGATING TO ₹[.] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.95% AND 33.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details see "Terms of the Issue" beginning on page 167 of this Draft Prospectus	
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 173 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS ₹ [.] . THE ISSUE PRICE IS [.] TIMES OF THE FACE VALUE.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10 per Equity Shares and the Issue price is [.] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 52 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 or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 9 of this Draft Prospectus	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated [.] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the NSE.	

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

ISSUE PROGRAMME			
Issue Opens on	:	[.]	Issue Opens on
			:
			[.]

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

COMPANY RELATED TERMS

Term	Description
A B Infrabuild Limited”, “AB Infra”, “ABIL”, We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to A B Infrabuild Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Mumbai
“you”, “your” or “yours”	Prospective Investors in this Issue
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors	The Statutory auditors of our Company, being M/s. Bhuwania & Agrawal Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Bankers to our Company	Shamrao Vithal Co-Operative Bank and Janta Sahakari Bank Ltd., Pune
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Compliance Officer	Mr. Mohit Soni
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of A B Infrabuild Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof
Indian GAAP	Generally Accepted Accounting Principles in India
Group Companies	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer “Group Entities” on page 102 of this Draft Prospectus
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 88 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Resident	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Peer Review Auditor	The independent peer reviewed Auditor of our Company, M/s. HPVS & Associates, Chartered Accountants
Person / persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company,

Term	Description
	Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter / Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations
Promoters	Mr. Amit Bholanath Mishra
Registered Office	The Registered office of our Company, located at 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai – 400 062
ROC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
WTD	Whole-Time Director

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page 187 of this Draft Prospectus
Bankers to the Issue	IndusInd Bank
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant’s beneficiary account
Demographic Details	The details of the Applicants including the Applicants’ address, names of the Applicants’ father/husband, investor status, occupations and bank account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated July 30 2018 issued in accordance with Section 32 of the Companies Act filed with the NSE under SEBI (ICDR) Regulations
Designated Market Maker / Market Maker	In our case, [•] having its Registered office at [•]
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The Engagement Letter dated April 13, 2018 between our Company and the LM
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and

Term	Description
	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 and included in “Issue Procedure” on page 173 of this Draft Prospectus
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 44,28,000 Equity Shares of ₹10/- each at ₹[•]/- per Equity Share including share premium of ₹[•]/- per Equity Share aggregating to ₹[•] Lakhs by A B Infrabuild Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹[•]/-
LM / Lead Manager	Lead Manager to the Issue, in this case being Mark Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the NSE
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 42,04,000 Equity Shares of ₹10/- each at ₹[•]/- per Equity Share including share premium of ₹[•]/- per Equity Share aggregating to ₹ [•] Lakhs by A B Infrabuild Limited
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; 2013 Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of ₹ 2,500 Lakhs; Pension Funds with minimum corpus of ₹ 2,500 Lakhs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of NSE/ NSE	The SME Platform of NSE for listing of equity shares offered under

Term	Description
EMERGE	Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as a SME Exchange on September 27, 2011
Underwriters	Underwriters to the issue, being Mark Corporate Advisors Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated [•].
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

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

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL

Term	Description
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEM Regulations / FEM 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board, now repealed
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ ₹/ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEM Regulations

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled “Auditors Report and Financial Information of our Company” beginning on page 105 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited. Any percentage amounts, as set forth in the sections / chapters titled “Risk Factors”, “Business Overview” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 9, 61 and 105 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

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

Currency and units of presentation

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

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

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

FORWARD LOOKING STATEMENTS

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors,” “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 9, 61 and 137 respectively of this 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 gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II-RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 61 and 136 respectively, of the Draft Prospectus as well as the other financial and statistical information contained in the Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled 'Financial Information' beginning on page number 104 of the Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

The 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 the Draft Prospectus.

These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. 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.

Materiality:

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

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

BUSINESS SPECIFIC RISKS

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

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

Particulars	Nature of Cases	No. of Outstanding Cases	Amount involved (in ₹ Lakhs)
Cases filed Against the Company	Civil	0	-
	Criminal	1	Unknown
	Arbitration	0	-
	Tax Disputes	0	-
	Others	1	30.00

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

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

Majority of our revenues will be dependent on one customer, Indian Railways, which is our largest customer, contributing to 57% of our revenue in Fiscal 2018. Although we have been able to generate regular contracts from the Indian Railways, there can be no assurance that our Company will be able to continue in the same manner in the future. Loss of Indian Railways as our largest customer due to any reason whatsoever, would result in a significant dip in our revenues, thereby adversely affecting our profitability, business, financial condition and results of operations. For further details, see “Our Business” on page 61 of this Draft Prospectus

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

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

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

As a part of our business, we bid for projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records, personnel, reputation and experience as well as sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we will be able to meet such qualification criteria, particularly for large development projects, whether independently managed or managed together with our partners. Furthermore, once the prospective bidders satisfy the pre-qualification requirements of the project, the project is usually awarded on the basis of the lowest quote by the prospective bidder. We cannot assure you that we would bid even if we have met the pre-qualification criteria to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to pre-qualify in our own right to bid for large projects, we may be required to partner and collaborate with other



companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. Additionally, the government and PSU conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable timeframe, or at all. The growth of our business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of a contract being awarded.

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

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

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

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

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

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

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

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

needs, have stronger relationships with local and relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Mumbai market may adversely affect our business prospects, financial conditions and results of operations.

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

Our Promoter has extended certain personal guarantees in favor of certain banks with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “Financial Indebtedness” on page 133 of this Draft Prospectus.

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

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

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

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

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

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

delays or our third party associates' inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects.

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

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

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

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

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

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

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

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

In the course of our business, we have entered into and may continue to enter into transactions with related parties including our Promoters, Directors and Group Entities in the future. For further information on our related party transactions, see "Related Party Transactions" on page 103. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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

We have, in the last 12 months preceding the date of this Draft Prospectus issued certain Equity Shares of our Company at a price which may be lower than the Issue Price. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares. For further details in relation to the above issuance of Equity Shares, refer to the section titled “*Capital Structure*” on page 34 of this Draft Prospectus.

18) Our Company has availed ₹ 405.02 lakhs as unsecured loan as on March 31, 2018 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company has, as per the restated standalone audited financial statement as on March 31, 2018, availed total sum ₹ 405.02 lakhs as unsecured loan from promoter, promoter group, group companies/entities and relatives of Director/Promoter, which may be recalled at any time. There is no specific agreement entered into or terms of repayment agreed between the Company and such parties. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “*Unsecured Loans*” under “*Financial Statements*” beginning on page 105 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

(₹ in Lakhs)

Cash Flow from	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018
Operating Activities	(782.49)	299.12	1058.25	374.05	170.21
Financing Activities	975.96	(458.19)	(1282.31)	(328.54)	(97.36)
Investment Activities	15.81	27.36	43.58	(28.76)	(84.42)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled ‘*Financial Information*’ and chapter titled ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page numbers 105 and 137 of this Draft Prospectus.

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

As on March 31, 2018, we have trade receivables worth ₹ 907.42 lacs which is more than 6 months old out of total trade receivables of ₹ 1949.54 lacs, which is 46.54% of the total trade receivables.. If we are unable to recover balance amount in a timely manner it might affect our financial conditions and profitability.

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

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



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

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

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

Our Company is mainly promoter driven. Our success largely depends on the continued services and performance of our management and other key personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/retain new employees at equivalent positions in the future. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. For further details on the key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page 88 of this Draft Prospectus.

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

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

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Few of these approvals are granted for fixed periods of time and need renewal from time to time. While we believe that we will be able to obtain the required permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Non-

renewal of the permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. We cannot assure that strict adherence to the conditions so prescribed can be followed by us; non-adherence to such requirements may also result in cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business and financial condition. For further details, please refer to the chapters titled "Key Regulations and Policies" and "Government and Other Key Approvals" beginning on page nos. 77 and 153, respectively, of this Draft Prospectus.

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

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

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee.

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

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

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

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



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

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

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

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

ISSUE SPECIFIC RISKS

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

The Issue is through the Fixed Price Method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 52 of this Draft Prospectus. and may not be indicative of the market price of our Equity Shares after the Issue. Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [•] as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

EXTERNAL RISK FACTORS

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

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

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 77 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our

operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

Prominent Notes:

- 1) This is a Public Issue of 44,28,000 Equity Shares of ₹ 10 each at a price of ₹ [•]/- per Equity Share aggregating ₹ [•] Lakhs.
- 2) For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 85 of the Draft Prospectus.
- 3) Our Net Worth as per Restated Financial Statement as at March 31, 2018 was ₹ 1117.82 lakhs.
- 4) The Net Asset Value per Equity Share as at March 31, 2018 was ₹ 44.71/-
- 5) Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
- 6) The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

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

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

The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page 34 of the Draft Prospectus.

- 7) There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
- 8) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 34 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
- 9) The details of transaction by our Company are disclosed under “*Related Party Transactions*” in Annexure-32 of “*Auditor’s Report and Financial Information of our Company*” beginning on page 128 of this Draft Prospectus.
- 10) Our Company its Promoters / Directors, Company’s Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI / Government authorities and there are no violations of securities laws committed in the past or pending against them.
- 11) Investors are advised to refer to the paragraph titled “*Basis for Issue Price*” beginning on page 52 of this Draft Prospectus.
- 12) 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 Prospectus and commencement of trading.
- 13) 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.
- 14) 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 refer to “*Financial Information*” beginning on page 105 of this Draft Prospectus.
- 15) Our Company does not have any contingent liabilities outstanding as on March 31, 2018, except as stated in the Auditors Report. For details please refer to “*Financial Information*” beginning on page 105 of this Draft Prospectus.

SECTION III-INTRODUCTION

SUMMARY OF OUR INDUSTRY

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

Introduction

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

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

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

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

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

Market Size

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.

Investments

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

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

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter:

- Announcements in Union Budget 2018-19:
 - Massive push to the infrastructure sector by allocating ₹ 5.97 lakh Crores (US\$ 92.22 billion) for the sector.
 - Railways received the highest ever budgetary allocation of ₹ 1.48 trillion (US\$ 22.86 billion).
 - ₹ 16,000 Crores (US\$ 2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
 - ₹ 4,200 Crores (US\$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
 - Allocation of ₹ 10,000 Crores (US\$ 1.55 billion) to boost telecom infrastructure.
- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of ₹ 191,155 Crores (US\$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of ₹ 152,500 Crores (US\$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr. Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr. Hardeep Singh Puri, Minister of State (Independent Charge) for Housing

Road Ahead

India's national highway network is expected to cover 50,000 kilometers 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.

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



SUMMARY OF OUR BUSINESS

Our Company, was incorporated as 'A B Infrabuild Private Limited' as a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 06, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company took over the business of AB Enterprises, the proprietorship concern of our Promoter Mr. Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹ 177,15,980 , which was paid by way of allotment of 17,71,598 Equity Share of ₹ 10/- each at par.

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

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

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

We are a Grade "AA" Contractor registered with Municipal Corporation of Greater Mumbai and Class 1(A) Contractor with Public Works Department, Maharashtra.

We are also a pioneer in the Ready Mix Concrete Industry having a Ready Mix Concrete Plant with a fleet of 15 Transit Mixers at Kashimira Thane District, Maharashtra. Our company has received the Certificate of Compliance from Ready Mix Concrete Manufacturer's Associations. Our Annual turnover for the year ended March 31, 2018 was ₹ 6053.05 lakhs.

Our Competitive Strengths

Quality

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

Transparency

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

Marquee Clientele and Long Standing Relationship with Our Clients

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

Our company has been well established and shall continue to focus on strengthening long-standing relationship with our customers. We view these customers as our partners and seek to provide them with quality solutions.



Our revenue from key customers for the period ended March 31, 2018 amounts to 57% of our total revenue. We believe that our customers are long-term reputed players in the Industry. We believe that, our strong customer base has not only been instrumental in our success to date, but will also prove to be a strong driver of our future growth and help us in expanding our market share, render new services and enter newer markets. Our ability to maintain and nurture these customer relationships stems from our history of continuously creating value for our customers.

Modern Techniques and Innovation

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

Experienced and Professional Team

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

State of the Art Infrastructure Facility & Advanced Machinery

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

Focussed Presence and a Healthy Order Book

We are a major player in developing infrastructure in the city of Mumbai but are slowly and consolidating our position in Maharashtra with a strong order book. As on May 31, 2018, the details of the top 5 Projects of our Company are as under:

Sr. No.	Name of client	Description of Project/Location	Amount (In Lakhs)
1)	Municipal Corporation of Greater Mumbai	Construction of ROB across Vidya Vihar station connection L B S Marg and RC Marg, Mumbai	7756.56
2)	Municipal Corporation of Greater Mumbai	Reconstruction of Carnac Bridge at Lokmanya Tilak Marg, Masjid Bunder, Mumbai	5308.35
3)	Mumbai Railway Vikas Corporation Limited	Construction of FOBs on station between Chhatrapati Shivaji Terminus-Kalyan on Central Line & CST-Panvel on harbour Line	4402.50
4)	Western Railway	Construction of substructure of Flyover for harbor line between Bandra-Khar Road, Mumbai	3638.49
5)	North Central Railway	Construction of skywalks connecting existing/ new FOB's reconstruction of platforms of Allahabad station, in connection with Allahabad	2929.95

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from restated financial statements as of and for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI ICDR Regulations and presented under the section titled “Financial Information” beginning on page 105 of this Draft Prospectus. The summary financial information presented below should be read in conjunction with the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Financial Information” beginning on page numbers 137 and 105, respectively of this Draft Prospectus.

Statement of Assets and Liabilities, as Restated

(₹ in Lakhs)

Particulars	Note No.	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Equity & Liabilities						
Shareholders Fund						
Share Capital	2	250.00	250.00	250.00	250.00	250.00
Reserves and Surplus	3	867.82	553.16	537.30	504.76	426.40
Total Shareholder's Fund		1,117.82	803.16	787.30	754.76	676.40
Non-Current Liabilities						
Long Term Borrowings	4	133.09	131.51	188.77	672.72	586.63
Long term provisions	5	7.99	7.72	6.80	5.08	3.89
Deferred Tax Liability	6	-	-	-	-	6.15
Total Non-Current Liabilities		141.08	139.23	195.57	677.80	596.67
Current Liabilities						
Short Term Borrowings	7	3,537.35	3,312.08	3,020.55	3,227.89	3,082.27
Trade Payables	8	3,055.07	3,044.41	2,055.47	2,265.92	2,278.70
Other Current Liabilities	9	228.77	191.21	203.40	220.15	273.13
Short Term Provisions	10	152.06	46.84	32.92	119.98	155.17
Total Current Liabilities		6,973.25	6,594.54	5,312.34	5,833.94	5,789.27
Total Equity & Liability		8,232.15	7,536.93	6,295.21	7,266.50	7,062.34
Non-Current Assets						
a) Fixed Assets	11					
Tangible Assets		412.02	384.56	440.79	560.21	714.67
Intangible Assets		-	-	-	-	-
Capital WIP		-	-	-	-	-
Total Fixed Assets (a)		412.02	384.56	440.79	560.21	714.67
b) Non-Current Investments	12	17.58	17.58	17.58	17.58	10.08
c) Long Term Loans and Advances	13	822.95	884.64	999.39	905.06	697.26
d) Other Non-Current Assets	-	-	-	-	0.09	0.17
e) Deferred Tax Asset	14	42.63	49.62	30.69	17.33	-
Total Non-Current Assets		1,295.18	1,336.40	1,488.45	1,500.27	1,422.18
Current assets						
Inventories	15	3,915.06	3,060.50	2,199.82	2,404.32	2,503.39
Trade Receivables	16	1,949.54	2,304.43	1,770.52	2,392.99	1,931.80
Cash and Cash Equivalents balances	17	568.56	580.12	563.37	743.84	875.55
Short Term Loans and advances	18	503.81	255.48	273.05	225.08	329.42
Total Current Assets		6,936.97	6,200.53	4,806.76	5,766.23	5,640.16
Total Assets		8,232.15	7,536.93	6,295.21	7,266.50	7,062.34

Statement of Profit And Loss, as Restated

(₹ in Lakhs)

Particulars	Note No.	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Income						
Revenue from Operations	19	6,053.05	7,344.47	7,452.76	9,021.12	8,661.35
Other Income	20	55.74	54.18	63.33	64.14	67.23
Total Revenue		6,108.79	7,398.65	7,516.09	9,085.27	8,728.58
Expenditure						
Cost of Material consumed	21	4,027.95	4,727.12	4,909.40	6,132.67	6,632.24
Purchase of Stock in trade		423.47	939.23	-	-	-
(Increase) / Decrease in Stock	22	(851.41)	(856.33)	208.14	95.41	(869.15)
Employee Benefit Expenses	23	162.72	259.26	295.40	336.65	320.37
Other Expenses	24	1,417.26	1,653.18	1,319.84	1,574.75	1,860.66
Total (B)		5,179.99	6,722.46	6,732.78	8,139.48	7,944.12
Profit Before Interest, Depreciation and Tax		928.80	676.19	783.31	945.78	784.46
Depreciation	11	112.70	130.61	138.88	183.84	117.04
Profit Before Interest and Tax		816.10	545.58	644.43	761.95	667.42
Financial Charges	25	344.21	502.02	594.85	642.80	515.08
Profit before Taxation		471.89	43.56	49.58	119.15	152.34
Tax Expense						
Current Tax		150.25	34.00	30.32	64.27	53.17
Deferred Tax		6.98	-18.93	-13.37	-23.48	0.88
Short/Excess Provision of Tax		-	12.63	-	-	2.35
Total		157.23	27.71	16.95	40.79	56.39
Profit After Tax but Before Extra-ordinary Items		314.66	15.86	32.63	78.36	95.95
Extraordinary Items		-	-	-	-	-
Prior Period Items		-	-	-	-	-
Net Profit after adjustments		314.66	15.86	32.63	78.36	95.95
Net Profit Transferred to Balance Sheet		314.66	15.86	32.63	78.36	95.95

Cash Flow Statement, as Restated

(₹ in Lakhs)

Particulars	31.3.18	31.03.17	31.03.16	31.03.15	31.03.14
CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax	471.89	43.56	49.58	119.15	152.34
Adjusted for :					
a. Depreciation	112.70	130.61	138.88	183.84	117.04
b. Financial Charges	344.21	502.02	594.85	642.80	515.08
c. Dividend Income	(0.88)	(1.76)	(1.55)	(0.17)	-
d. (Profit) / Loss on sale of Assets	(11.08)	8.56	0.36	-	5.63
e. Provision for Gratuity	0.06	0.87	1.78	1.22	4.06
f. Interest Income	(29.88)	(38.82)	(47.11)	(63.96)	(62.66)
g. Other Income	(13.90)	(13.60)	(14.67)	(0.01)	(4.57)
Operating profit before working capital changes	873.12	631.44	722.13	882.85	726.92
Adjusted for :					
a. (Increase)/ Decrease in Inventories	(854.57)	(860.68)	204.50	99.07	(869.91)
b. (Increase)/ Decrease in trade receivable	354.89	(533.91)	622.47	(461.19)	(1,022.98)
c. (Increase)/ Decrease in short term loans and advances	(220.42)	(110.95)	(134.54)	48.85	(86.36)
d. (Increase) / Decrease in Long term loans and advances	61.70	234.58	(94.31)	(207.81)	(83.76)
e. Increase / (Decrease) in Trade Payables and other liability	30.03	1,037.56	(231.03)	(18.68)	624.27
Cash generated from operations	244.75	398.03	1,089.22	343.09	(711.82)
Income Tax Paid (net of refunds)	74.54	23.99	30.97	43.98	70.67
NET CASH FLOW FROM OPERATING ACTIVITIES	170.21	374.04	1,058.25	299.11	(782.49)
B. CASH FLOW FROM INVESTING ACTIVITIES					
a. Net (Purchase)/ Sale of Fixed Assets	(129.08)	(82.93)	(19.74)	(29.29)	(41.38)
b.(Purchase) / Sale of non-current investment	-	-	-	(7.50)	(10.05)
c. Other Income	13.90	13.60	14.67	0.01	4.57
d. Dividend Income	0.88	1.76	1.55	0.17	-
e. Interest Income	29.88	38.82	47.11	63.96	62.66
NET CASH FLOW FROM INVESTING ACTIVITIES	(84.41)	(28.75)	43.58	27.36	15.81
C. CASH FLOW FROM FINANCING ACTIVITIES					
a. Interest & Finance Cost	(344.21)	(502.02)	(594.85)	(642.80)	(515.08)
b. (Repayments) / proceeds of long term borrowings	108.50	(118.05)	(480.13)	38.99	198.79
c. (Repayments) / proceeds of short term borrowings	138.35	291.53	(207.33)	145.62	1,292.25
NET CASH FLOW FROM FINANCING ACTIVITIES	(97.36)	(328.54)	(1,282.32)	(458.19)	975.96
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.56)	16.75	(180.48)	(131.72)	209.28
CASH AND CASH EQUIVALENTS RECONCILIATION					
Cash and cash equivalents at the beginning of the year	580.12	563.37	743.84	875.55	666.27
Cash and cash equivalents at the end of the year	568.56	580.12	563.37	743.84	875.55
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.57)	16.75	(180.47)	(131.71)	209.28

Cash flows Statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares Offered	44,28,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- each aggregating to ₹ [•] Lakhs
Of which	
Reserved for Market Makers	2,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] each aggregating to ₹ [•] Lakhs
Net issue to the Public	42,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] each aggregating to ₹ [•] Lakhs
Of which	
Retail Portion	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] each aggregating to ₹ [•] Lakhs *
Non Retail Portion	21,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•] each aggregating to ₹ [•] Lakhs
Equity Shares Outstanding Prior to the Issue	82,41,447 Equity Shares of ₹ 10/- each
Equity Shares Outstanding after the Issue	1,26,69,447 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page 46 of this Draft Prospectus for information on use of Issue Proceeds

* As per the 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 investor;

In this issue 50% of the Net issue to the public will be available to a minimum of 21,04,000 due to rounding off on account of marketable lot being 4000 shares

- b) Remaining to:

- Individual applicants other than retail individual investors; and
- Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Notes:

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 section titled “Issue Structure” beginning on page 171 of this Draft Prospectus. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 7, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on June 30, 2018.

GENERAL INFORMATION

Our Company, was incorporated as a private limited company under the name and style of ‘A B Infrabuild Private Limited’ under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 06, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to ‘A B Infrabuild Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U45202MH2011PLC21483. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page 85 of this Draft Prospectus.

Brief details of our Company:

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

Note:

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

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

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors

Sr. No	Name	Age	Address	Designation	DIN
1)	Amit Bholanath Mishra	41	502, Heena Elegance, Saibaba Nagar, Opp. MKN Bhatia School, Borivili (W), Mumbai-400 092	Managing Director	03388129
2)	Shreepakash D Singh	48	C-4, Mulund Shriram CHS, Mahatma Phule Road, Mulund (W), Mumbai-400 061	Whole Time Director	00497750
3)	Bharat kumar Parmar	39	A-602, New Rahul CHS, Pokar Complex, Kashmiri Road, Mira Road (E), Thane-401 107	Whole Time Director	07645422
4)	Mukesh Pandey	40	F-202, Second Floor, Vasant Sagar Saraswati, Near D Mart, Thakur Village, Kandivali (East), Mumbai-400 101	Whole Time Director	07757538
5)	Udayan	53	B-1806, Yogi Paradise CHS Ltd, Eksar	Independent	08153684

Sr. No	Name	Age	Address	Designation	DIN
	Anantrao Chindarkar		Road, Next to Yogi Tower Yogi Nagar, Borivali (West), Mumbai 400 092	Director	
6)	Aneeta Devi	37	Room No-301, C -14, Siddheshwar Society Sector 9, Gharonda, Gansoli, New Mumbai-400 701	Independent Director	08153682
7)	Vanita Vinodbhai Bhuvra	29	Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400 097	Independent Director	08164809

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "Our Management" beginning on page 88 of this Draft Prospectus.

Company Secretary

Mr. Mohit Soni

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

Chief Financial Officer

Ms. Anchal Pachori

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

Lead Manager to the Issue

Mark Corporate Advisors Private Limited

CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.

Contact Person: Mr. Manish Gaur

Tel. No.: +91 22 2612 3207/08

E-mail ID: smeipo@markcorporateadvisors.com

SEBI Regn No.: INM000012128

Investor Grievance E-Mail ID: compliance@markcorporateadvisors.com

Registrar to the Issue

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makhwana Road,
Marol, Andheri (E), Mumbai – 400 059.

Contact Person: Mr. Ashok S Shetty

Tel No.: +91 22 2847 0652/4043 0200

E-Mail ID: ipo@bigshareonline.com

SEBI Regn No.: INR000001385

Legal Counsel to the Issue

Juris Matrix LLP

Advocates & Solicitors
302, Apeejay House,
130, Mumbai Samachar Marg,
Fort, Mumbai 400 001.



Tel. No.: +91 22 3265 3364/+91 22 2285 6164

E-Mail ID: anil@jurismatrix.net

Bankers to our Company

Shamrao Vithal Co-Operative Bank Ltd.

H-1/2, Aanandashram
SV Marg, Grant Road,
Mumbai-400 007

Janata Sahakari Bank Limited

Shop No. 1, Aadhaeshwar Co-operative society
Mumbai-400 103

Statutory Auditors of our Company

Bhuwania & Agrawal Associates

Chartered Accountants

Registration No.: 101483W

503/505, J. S. Seth Road,
1st Floor, Chira Bazaar,
Mumbai-400 002

Membership No.: 420923

Tel. No.: 2205 4634 /2208 1249

E-Mail ID: info@bhuwaniaagrawal.com

Independent Auditors of our Company (Peer Review certified)

HPVS & Associates

Chartered Accountants

Membership No: 137533W

Add: 244, Kuber Kartik CHS Ltd, Link Road,
Opp. Laxmi Industrial Estate, Andheri West,
Mumbai- 400 056

Tel. No.: 989 289 2434

E-Mail ID: khandhadiahitesh@hpvs.in

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

Indusind Bank

Add: Indusind Bank, PNA House Office, 4th Floor, Plot No. 57 & 57/1

Street No. 17, MIDC Andheri (East), Mumbai – 4000 093

Tel No.: 022 6102 9243/44/45

Email: sunil.fadtari@indusind.com

Contact Person: Mr. Sunil Fadtari

SEBI Regn No.: INBI00000002

Self Certified Syndicate Banks (SCSB's)

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

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

Credit Rating

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

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Trustees

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

Appraisal and Monitoring Agency

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

Underwriting

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

Details of the Underwriter	Number of Shares Underwritten	Amount Underwritten (₹ in Lacs)	% of the total Issue Size Underwritten
[•]	[•]	[•]	[•]

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

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a agreement dated [•] with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making

[•]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [•] Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above [•] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 9) Risk containment measures and monitoring for Market Makers: NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 10) Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in Lakhs)

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

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

Note:

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

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

Changes in the Authorized Share Capital of our Company

Sr. No.	Particulars of Increase	Cumulative no. of shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	1,00,000 Equity Shares	₹ 10.00 Lakhs	N.A.	N.A.
2.	Increase from ₹ 10 lacs to ₹ 250.00 lacs	25,00,000 Equity Shares	₹250.00 Lakhs	May 17, 2011	EGM
3	Increase from ₹250 lacs to ₹500 lacs	50,00,000 Equity Shares	₹500 Lakhs	January 01, 2018	EGM
4	Increase from ₹ 500 lacs to ₹ 1500.00 lacs	1,50,00,000 Equity Shares	₹1500 Lakhs	June 07, 2018	EGM

1) Share Capital History

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

Date of allotment	Number of equity shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
21/03/2011	10,000	10	10	Cash	Subscription to Memorandum ^(b)	10000	100000	-
23/01/2012	17,71,598	10	-	Consideration other than Cash*	Further allotment ^(c)	1781598	17815980	-
31/01/2012	7,18,392	10	10	Cash	Further allotment ^(d)	2499990	24999900	-
27/02/2012	2	10	10	Cash	Further allotment ^(e)	2499992	24999920	-
23/05/2018	84000	10	32	Cash	Further allotment ^(f)	2583992	25839920	1848000
29/05/2018	84000	10	32	Cash	Further allotment ^(g)	2667992	26679920	3696000
04/06/2018	79157	10	32	Cash	Further allotment ^(h)	2747149	27471490	5437454
30/06/2018	54,94,298	10	-	Consideration other than Cash ⁽ⁱ⁾	Bonus issue in the ratio of 2:1 ⁽ⁱ⁾	8241447	82414470	5437454

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

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

Sr. No.	Name of the Allottee	No. of Shares Allotted
1)	Amit Bholanath Mishra	9,000
2)	Savita Mishra	1,000
	Total	10,000

c) The details of the further allotment of Equity Shares of the face value of ₹10/- per share on 23.01.2012 for consideration other than cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Amit Bholanath Mishra	17,71,598
	Total	17,71,598

d) The details of the further allotment of Equity Shares of the face value of ₹10/- per share on 31.01.2012 for cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Amit Bholanath Mishra	7,18,392
	Total	7,18,392

e) The details of the further allotment of Equity Shares of the face value of ₹10/- per share on 27.02.2012 for cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Bhavin Nalinkant Shah	1
2)	Swati Bhavin Shah	1
	Total	2

f) The details of the further allotment of Equity Shares of the face value of ₹10/- per share on 23.05.2018 for cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Hatim Sakherwala	84,000
	Total	84,000

g) The details of the further allotment of Equity Shares of the face value of ₹10/- per share on 29.05.2018 for cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Hatim Sakherwala	84,000
	Total	84,000

h) The details of the further allotment of Equity Shares of the face value of ₹ 10/- per share on 04.06.2018 for cash is as under:

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Hatim Sakherwala	79,157
	Total	79,157

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

Sr. No.	Name of Allottee	No. of Shares Allotted
1)	Amit Bholanath Mishra	49,96,984
2)	Savita Mishra	2,000
3)	Shreeprakash Singh	200
4)	Bharat Parmar	200
5)	Mukesh Pandey	200
6)	Hatim Sakerwala	4,94,514
7)	Shekar Bhuwania	200
	Total	54,94,298

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

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

3) Share Capital Build-up of our Promoters & Lock-in:

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

Mr. Amit Bholanath Mishra

Date	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	% of post issue Capital	Lock in Period	Source of Funds	Pledge
16/03/ 2011	Subscription to Memorandum	9,000	9000	10	10	90000	0.11	0.07	1 years	Personal Income / Saving	No
23/01/ 2012	Further allotment as consideration other than cash	17,71,598	1780598	10	10	17715980	21.50	13.98	1 years	Personal Income / Saving	No
31/02/ 2012	Further allotment for cash	7,18,392	2498990	10	10	7183920	8.72	5.67	1 years	Personal Income / Saving	No
01/02/ 2017	Transfer from Bhavin Nalinkant Shah	1	2498991	10	10	100	0.00	0.00	1 year	Personal Income / Saving	No
01/2/ 2017	Transfer from Swati Bhavin Shah	1	2498992	10	10	100	0.00	0.00	1 year	Personal Income / Saving	No
01/02/ 2017	Transfer to Anushree Tiberwala	(1)	2498991	10	10	100	0.00	0.00	NA	NA	No
01/03/ 2018	Transfer to Shreeprakash Singh	(100)	2498891	10	10	1000	0.004	0.00	NA	NA	No
01/03/ 2018	Transfer to Bharat Parmar	(100)	2498791	10	10	1000	0.004	0.00	NA	NA	No
01/03/ 2018	Transfer to	(100)	2498691	10	10	1000	0.004	0.00	NA	NA	No

Date	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	% of post issue Capital	Lock in Period	Source of Funds	Pledge
	Mukesh Pandey										
01/03/2018	Transfer to Hatim Sakerwala	(100)	2498591	10	10	1000	0.004	0.00	NA	NA	No
01/03/2018	Transfer to Shekar Bhuwani	(100)	2498491	10	10	1000	0.004	0.00	NA	NA	No
31/3/2018	Transfer from Anushree Tiberwala	1	2498492	10	10	100	0.00	0.00	1 year	NA	No
30/06/2018	Bonus Issue	2533890	5032382	10	-	-	31.15	20.00	3 years	NA	No
30/06/2018	Bonus Issue	2463094	7495476	10	-	-	29.89	19.44	1 year	NA	No
	Total	74,95,477					91.38	59.16			

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20% of the Post-Issue Equity Share Capital of our Company i.e. 2533890 Equity Shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”). The Promoters’ contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 2533890 Equity Shares for 3 years. We confirm that the minimum Promoters’ contribution of 20% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

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

4) Details of Promoters’ Contribution Locked-in for Three Years

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

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

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

Date of Allotment	Nature of Acquisition	Number of Equity Shares	Face Value	Issue Price	Nature of Consideration	% of Pre Issue Equity Capital	% of Post Issue Equity Capital
Mr. Amit Bholanath Mishra							
30.06.2018	Bonus Issue	25,33,890	10	-	Bonus	31.15	20.00

5) Equity Shares locked-in for one year

In addition to 20.00% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 57,07,557 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

6) Other requirements in respect of "Lock-in"

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

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

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

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

- 7) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 8) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.



9) Our Shareholding Pattern

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

(i) Summary of Shareholding Pattern

Category of shareholder (I)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							No. of voting rights		Total			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
							Class : X	Class : Y								
1	Promoter & Promoter Group	5	7499376	0	7499376	90.997	7499376		90.997	0	90.997	7499376	0	0	0	7499376
2	Public	2	742071	0	742071	9.003	742071	0	9.003	0	9.003	742071	0	0	0	742071
3	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Shares Underlying DR	--	-	-	--	-	--	-	-	--	-	--	-	-	-	--
5	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		8241447	Nil	8241447	100.00%	8241447		100%		100.00%					8241447

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

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



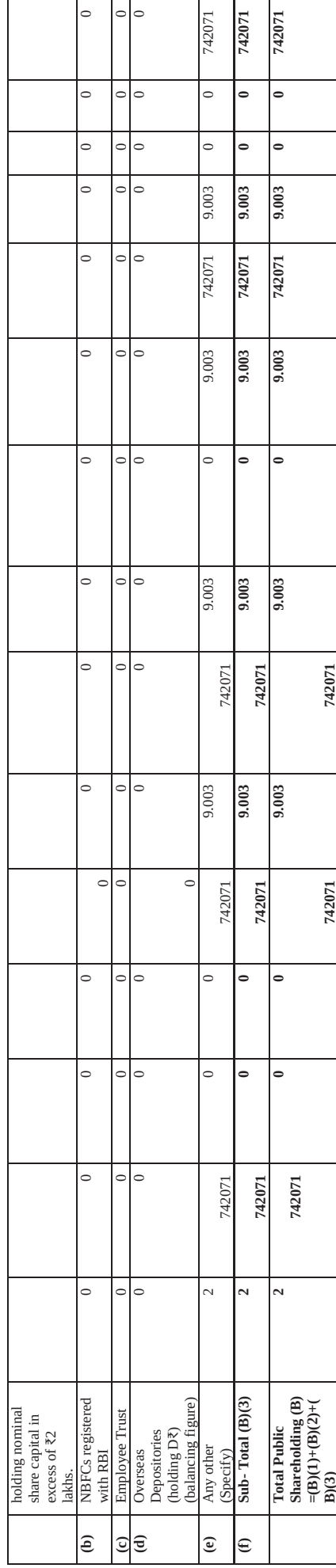
(ii) Shareholding Pattern of the Promoter and Promoter Group

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)		
1)	Indian														
(a)	Individuals/ HUF	5	7499376	0	0	7499376	90.9975	7499376		7499376	90.9975	0	90.9975	7499376	0
	Amit Bholanath Mishra		7495476	0	0	7495476	90.949	7495476	90.949	0	90.949	7495476	90.949	0	7495476
	Savita Mishra		3000	0	0	3000	0.036	3000	0.036	0	0.036	3000	0.036	0	3000
	Shreeprakash Singh		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	300
	Bharat Parmar		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	300
	Mukesh Pandey		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	300
(b)	Central / State Govt	-	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	-	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	-	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(1)	5	7499376	0	0	7499376	90.997	7499376	90.997	7499376	90.997	0	90.997	7499376	0
2)	Foreign														
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	5	7499376	0	0	7499376	90.997	7499376	90.997	7499376	90.997	0	90.997	7499376	0



(iii) Shareholding Pattern of our Public Shareholders

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VID)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No	As a % of total shares held (b)	
1)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	*0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2)	Central Government/State Government(s)/Pension Funds of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3)	Non Institutions															
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs.	1	300	0	0		0.003		0.013	0		300	0.003	0	0	300
	ii. Individual Shareholders	1	741771	0	0	1200	9.00	300 741771	9.00	0	0	741771	9.00	0	0	741771





(iv) Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

Category of shareholder (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of shares Underlying convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
1)	Custodian/DR Holder															
	Name of DR Holder (if available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal (C) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations , 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

10) The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
A. PROMOTERS					
1)	Amit Bholanath Mishra	7495476	90.949	7495476	[•]
B. PROMOTER GROUP					
2)	Savita Mishra	3000	0.036	3000	[•]
3)	Shreeprakash Singh	300	0.004	300	Negligible
4)	Bharat Kumar Pandey	300	0.004	300	Negligible
5)	Mukesh Pandey	300	0.004	300	Negligible

- 11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.
- 12) There are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009 during the past six months immediately preceding the date of filing this Draft Prospectus
- 13) The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
- 14) Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
- 15) There are no safety net arrangements for this public issue.
- 16) As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 17) All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
- 18) As per RBI regulations, OCBs are not allowed to participate in this Issue.

19) Equity Shares held by Top Ten Shareholders

- a) Our Company has only Seven Shareholders and the number of Equity Shares held by them as on date of this Draft Prospectus are as under:

Sr. No.	Name of Shareholder	No of shares held	% of paid up capital
1)	Amit Bholanath Mishra	7495476	90.949
2)	Hatim Sakerwala	741771	9.000
3)	Savita Mishra	3000	0.036
4)	Shreeprakash Singh	300	0.004
5)	Bharat kumar Parmar	300	0.004
6)	Mukesh Pandey	300	0.004
7)	Shekar Bhuwania	300	0.004
	Total	82,41,447	100%

- b) Our Company has only Seven Shareholders and the number of Equity Shares held by them as on Ten days prior Draft Prospectus are as under:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1)	Amit Bholanath Mishra	7495476	90.949
2)	Hatim Sakerwala	741771	9.000
3)	Savita Mishra	3000	0.036
4)	Shreeprakash Singh	300	0.004
5)	Bharat Kumar Parmar	300	0.004
6)	Mukesh Pandey	300	0.004
7)	Shekar Bhuwania	300	0.004
	Total	82,41,447	100%

- c) Our Company has only Four Shareholders and the number of Equity Shares held by them as on Two Years prior to this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1)	Amit Bholanath Mishra	2498990	99.96
2)	Savita Mishra	1000	0.040
3)	Bhavin Nalinkant Shah	1	0.000
4)	Swati Bhavin Shah	1	0.000
	Total	24,99,992	100%

- 20) Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 21) Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 22) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 23) An Applicant cannot make an application for more than number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- 24) No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
- 25) We have 7 shareholders as on the date of filing of the Draft Prospectus.
- 26) Our Promoter and the members of our Promoter Group will not participate in this Issue.
- 27) Our Company has not made any public issue or right issue since its incorporation.
- 28) Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
- 29) Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 30) Except Mr. Amit Bholanath Mishra, Our Managing Director who holds 7495476 Equity Shares, Mr. Bharat Kumar Parmar Director Operations, who holds 300 shares and Mr. Shreeprakash Singh, Director Finance, who holds 300 shares and Mr. Mukesh Pandey who holds 300 shares none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled "Our Management" beginning on page 88 of this Draft Prospectus.

SECTION IV-PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

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

The Objects of the Issue are as stated below:

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

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

Requirements of Funds:

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1)	To meet the Working Capital Requirements	1130.00
2)	General Corporate Purposes	[.]
	TOTAL	[.]

Means of Finance:

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1)	Gross Proceeds from the Issue	[.]
	<u>Less: Issue Expenses</u>	[.]
	Net Proceeds from the Issue	[.]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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

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

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled 'Risk Factors' beginning on page 9 of the draft Prospectus.

Details of Utilization of Gross Proceeds from the Issue:

The details of utilization are set forth herein below:

1.) To meet the Working Capital Requirements:

Sr. No.	Particulars	As on March 31,		
		2017	2018	2019
		Actual (Restated)	Actual (Restated)	Estimated
A.	Current Assets			
	Trade Receivables	2304.40	1949.50	1565.00
	Inventories	3060.50	3915.10	3975.00
	Short Term Loans and Advances	255.48	503.80	555.00
	Cash and cash equivalents	580.12	568.60	550.00
	Total (A)	6200.50	6937.00	6645.00
B.	Current Liabilities			
	Trade Payables	3044.40	3055.10	1750.00
	Short Term Borrowings	2822.60	3132.30	2950.00
	Other Current Liabilities and Short Term Provisions	238.06	380.82	450.00
	Total (B)	6105.06	6568.22	5150.00
C.	Net Working Capital (A)-(B)	95.44	368.78	1495.00
D.	Working Capital Gap			1126.22
	Rounded Off			1130.00

Basis of Estimation:

Sr. No.	Particulars	Remark
1)	Debtors	We expect Debtors Holding days to be at 60 days for FY 2019 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
2)	Creditors	We expect Creditors payments days to be 100 days due to reduction in credit period.

2.) General Corporate Purposes

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

3.) Issue Expenses

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

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc.	[●]	[●]	[●]
Regulatory Fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

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

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

Proposed Schedule of Implementation:

(₹ in Lakhs)

Sr. No.	Particulars	Already incurred	FY 2019	Total
1.)	To meet Working Capital Requirements	-	1130.00	1130.00
2.)	General Corporate Purposes	-	[●]	[●]
Gross Total		-	[●]	[●]

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

The Funds deployed upto June 30, 2018 is ₹ 6.53 Lakhs pursuant to the objects of this Issue as certified by the auditor of the Company, M/s Bhuwania & Agrawal Associates, Chartered Accountants vide certificate dated July 23, 2018. The said amount has been met by the Company from its resources and the same will be adjusted against the issue proceeds.

Variation in Objects

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

Monitoring Utilization of Funds

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

**Bridge Financing Facilities**

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

Appraising Entity

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

Other Confirmations

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

Interim Use of Funds

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

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BASIC TERMS OF THE ISSUE

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 224 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 52 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

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

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

Market Making

The shares offered through this issue is proposed to be listed on the NSE EMERGE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “*General Information – Details of the Market Making Arrangements for this Issue*” beginning on page 31 of the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 73 of the Companies Act.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.



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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Auditors Report and Financial Information of Our Company" on page 9 and 105, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

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

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page 61 of the Draft Prospectus.

Quantitative Factors

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

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

Face Value of Equity Share is ₹ 10.

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

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

Particulars	EPS (in ₹ ₹)	P/E at the Issue Price ₹
a. Based on EPS of F.Y. 2017-18	12.59	[●]
b. Based on Weighted Average EPS	12.59	

3) Return on Net Worth:

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

4) Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Period		
Financial Year 2017-18	Earnings per Share	12.59
Minimum Return on Increased Net Worth	[●]	

5) Net Asset Value per Equity Share:

Particulars	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As of March 31, 2018	44.71	[●]
NAV per Equity Share after the Issue		
Issue Price per Equity Share	[●]	[●]

6) Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
A B Infrabuild Ltd							
As at March 31, 2018	Standalone	10	12.39		28.14	44.71	6053.05
Peer Group *							
Man infra Construction Limited	Standalone	2	2.98	14.59	10.11	29.41	19286.71
J Kumar Infra Project	Standalone	5	18.05	11.58	8.95	20.60	205071.90

Source: www.bseindia.com

* Based on March 31, 2018 financial statements as reported to BSE

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

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

The Issue Price of ₹ [●] is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page numbers 9, 61 and 105, respectively of this Draft Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

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

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

Dear Sirs,

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

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

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

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

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

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

N K Agrawal
Partner
Membership No.: 034659

Place : Mumbai

Date : July 23, 2018

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

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

1) Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

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

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

Notes:

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

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

N K Agrawal
Partner
Membership No.: 034659

Place : Mumbai

Date : July 23, 2018

SECTION V-ABOUT US

INDUSTRY OVERVIEW

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

INTRODUCTION

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

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

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

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

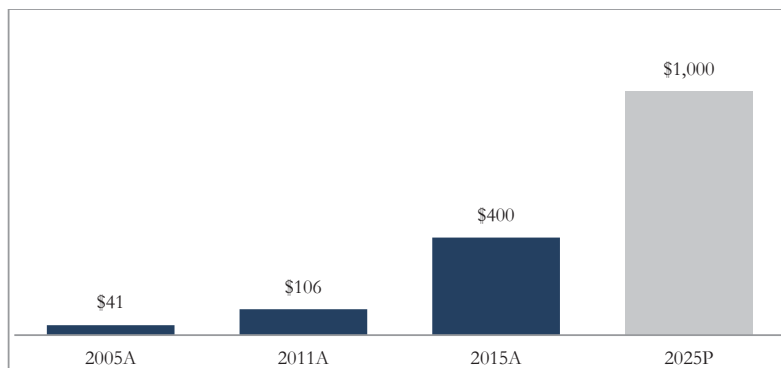
Indian infrastructure sector witnessed 91 M&A deals worth US\$ 5.4 billion in 2017. All villages in India will be connected through a road network by 2019 under Pradhan Mantri Gram Sadak Yojana (PMGSY). In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. In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

Opportunities in the Construction Sector

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

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

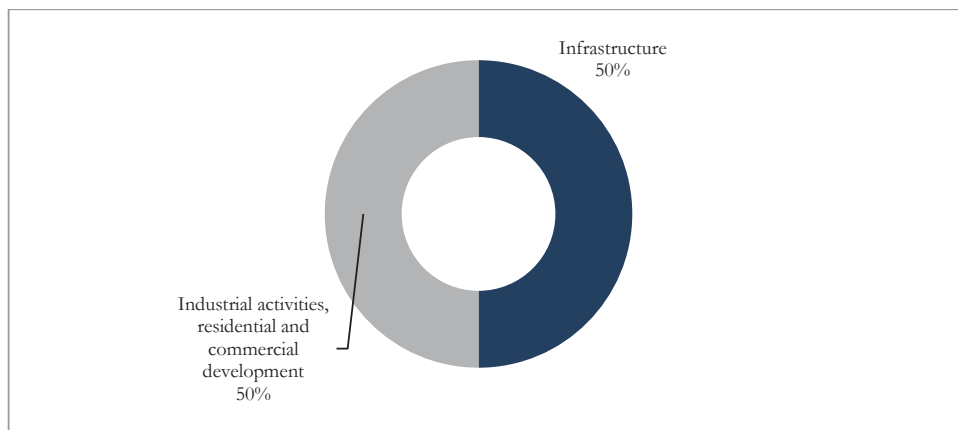
Market Size in the Construction Sector



(Source: EY report (2014), KPMG)

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

CONSTRUCTION INDUSTRY'S DEMAND IS DOMINATED BY INFRASTRUCTURE



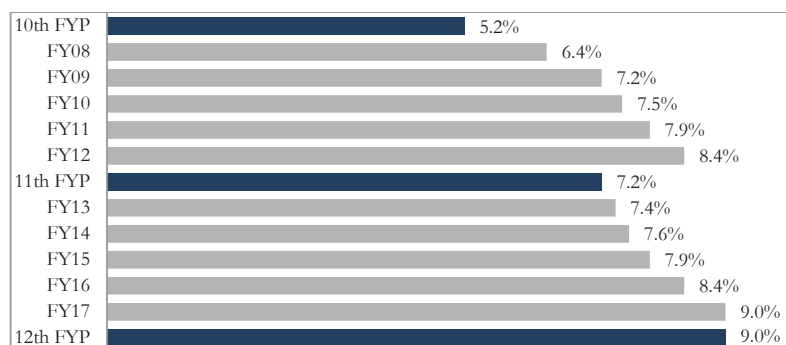
Source: Make in India IBEF

Investments

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

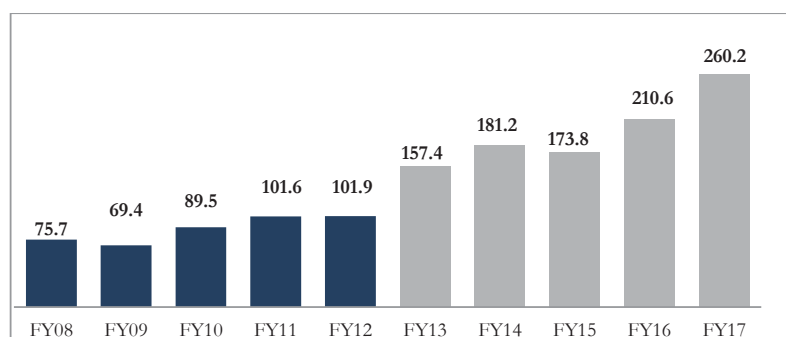
- In February 2018, the Government of India signed a loan agreement worth US\$ 345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas.
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World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

INFRASTRUCTURE SPENDING AS A PERCENTAGE OF GDP



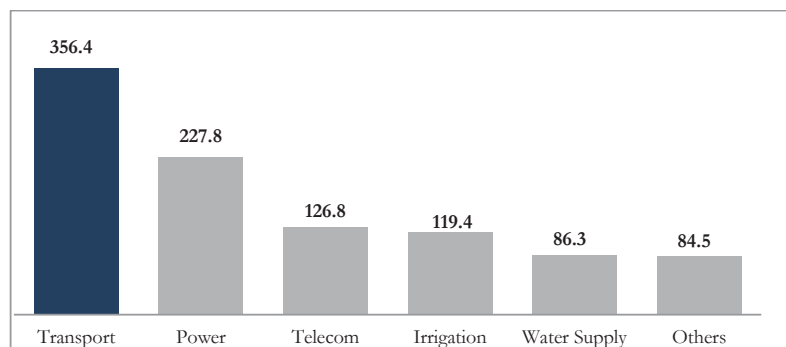
Source: IBEF (September 2016)

(₹ In billion)



Source : IBEF (September 2016)

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



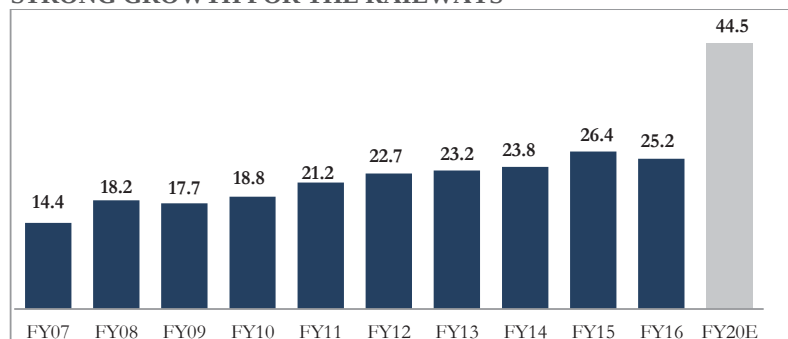
Source: IBEF (September 2016)

The Booming Indian Railways

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

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

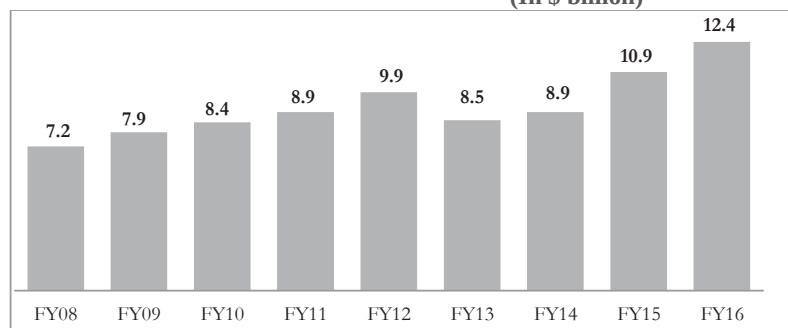
STRONG GROWTH FOR THE RAILWAYS



(Source: IBEF, September 2016)

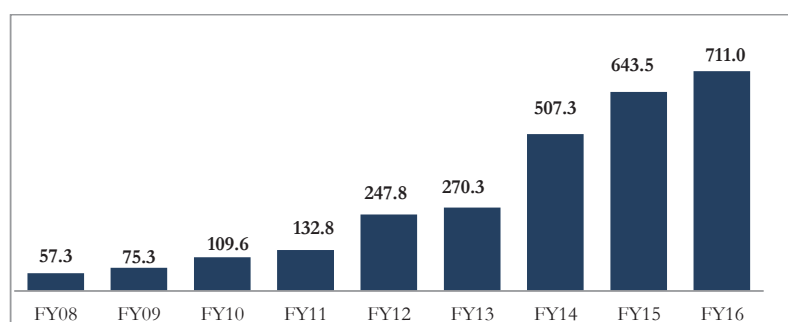
INVESTMENT IN THE INDIAN RAILWAYS

(In \$ billion)



(Source: IBEF, September 2016)

INCREASED INVESTMENT IN THE INDIAN RAILWAYS (\$ MILLION)



(Source: IBEF, September 2016)

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

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

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

Road Ahead

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

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

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

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

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

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

BUSINESS OVERVIEW

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

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

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

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

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

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

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

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

(₹ in Lakhs)

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

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

(₹ In lacs)

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

OUR CUSTOMERS

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

WORKS COMPLETED

SL. NO.	Name of the Work	Value of Contract (₹ in lacs)
1	Procurement of trespassing control measures including provision of escalators – LOT-I Construction of FOBs, Skywalks, Platforms with shelter and other works in connection with trespass control at Kanjur Marg and Thane Stations in Mumbai.	2595
2	Improvement of various roads in cement concrete in H/W ward in Western Suburban	1430
3	Construction of ROB in lieu of existing level X-ing no. 28/C at km 36-37 Kharigaon in between Thane – Kalyan Station	702
4	Construction of home platform along with washing apron two aprons two nos. washing cum inspection pit lines at Bandra Terminus in BCT division of Western Railway.	2204
5	Construction of staircase and cast in situ box of 10m wide subway across Up and Down through track and platform no. 4 at Naigaon Station as per New Scheme between Borivali – Virar section of Mumbai Central Division in connection with Quadrupling of Tracks between Borivali – Virar Section of Western Railway.	624
6	Construction of Road Over Bridge i.e. Jogeshwari (South) between km 23/14-14 on pile foundation consist of RCC substructure / super structure with steel composite girder, RCC deck slab, POT PTFE bearing and carrying out work as per Railways approved drawings with Geotechnical investigation in lieu of crossing no 24 & 25 between Jogeshwari & Goregaon Stations of Western Railway	2258
7	Construction of Road Over Bridge i.e. Jogeshwari (North) between km 25/8-9 on pile foundation consist of RCC substructure / superstructure with steel composite girder, RCC deck slab, POT PTFE bearing and carrying out work as per Railways approved drawings with Geotechnical investigation in lieu of level crossing no 26 & 27 between Jogeshwari & Goregaon Station of Western Railway.	1660
8	Extension / modification of bridges no. 41,43,46,47 & 48 in connection with extension of 62arbor lines between Andheri to Goregaon Station on Western Railway	2069
9	Construction of elevated booking offices at Jogeshwari (North) and (South), extension / modification of the existing foot-over bridges at Jogeshwari station of Churchgate – Virar Suburban Section of Mumbai Under MUTP-II	572
10	Earthwork in formation, Construction of retaining & boundary wall, drains, extension of running rooms including general electrification work at Bhayander Yard in connection with the provision of EMU stabling sidings on Western Railway (MUTP-II)	718
11	MCGM Contract (API) 1) Petty building repair and its allied works including slum improvement works in city, Western Suburb and Eastern Suburbs 2) Petty road repair work in city Eastern Suburbs and Western Suburb and Petty Storm Water drain repair work in Western Suburb and Eastern Suburb for period from 16.11.2013 to 31.03.2015	540
Total		15372

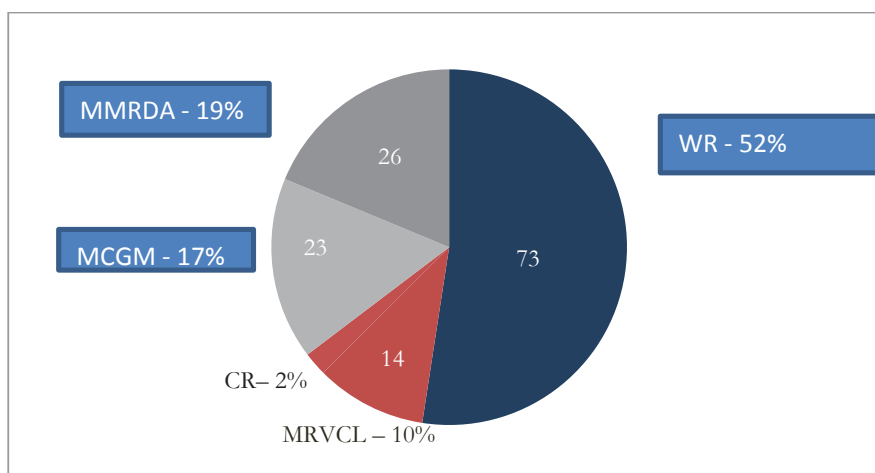
OUR ORDER BOOK

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

Sr. No	Name of the Work	Client Name	Value of Contract (INR in lakhs)	Work Remaining to be completed (INR in lakhs)	Anticipated Date of Completion
1	Construction of New / Extension of existing Steel FOB between Bandra Terminus to Andheri in connection with construction of 6th line between Mumbai Central - Borivali	Deputy Chief Engineer (Const) II/CCG / Western Railway	870.46	366.82	31/08/2018
2	Earthwork, minor bridges, subway, side drains and retaining wall etc between Bandra Terminus to Borivali stations	Deputy Chief Engineer (Const) II/Churchgate / Western Railway	2741.43	2515.13	31/12/2018
3	Construction of Substructure of Bandra-Khar Fly Over	Deputy Chief Engineer (Const) II/Churchgate / Western Railway	3638.5	3163.57	30/04/2019
4	Construction / Extension /Raising of FOBs from Vaitarna to Gholvad Stations of Mumbai Division of Western Railway in connection with the work of shifting of utilities along Western Dedicated Freight Corridor	Deputy Chief Engineer (Const) I/Churchgate / Western Railway	1065.65	279.76	31/10/2018
5	Widening and construction of Kurar Village Pedestrians cum Vehicular Subway, Malad on Western Express Highway, Mumbai.	Engineer in Chief , Mumbai Metropolitan Region Development Authority	2600	2393.49	31/07/2019
6	Construction of 03 nos ROB excluding approaches in lieu of level crossing for LC. No. 55 at IR Chainage 110/14-16 LC No. 60 at IR Chainage 131/1-3 and LC No. 64 at IR chainage 139/20-22 between Vaitarna and Bhilad station of Virar - Surat section of Mumbai Division of Western Railway.	Deputy Chief Project Manager (Engg I) / Dedicated Freight Corridor Corporation of India Limited	2750.39	1856.14	31/07/2019
7	Construction of 02 nos ROB excluding approaches in lieu of LC No. 46A & LC No. 61 between Vaitarna and Bhilad Station on Mumbai Central - Surat Section of Western Railway.	Deputy Chief Project Manager (Engg I) / Dedicated Freight Corridor Corporation of India Limited	2531.06	2531.06	31/12/2019
8	Reconstruction of Carnac Bridge at Lokmanya tilak Marg, Masjid Bunder in A and B Ward	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai.	5064.85	5064.85	3/08/2018
9	Construction of skywalks connecting existing /new FOB's reconstruction of platforms shelter and extension of PF shelters on vaious platforms of Allahabad station, in connection with	Chief Engineer (Const) / Central North Central Railway . Allahabad	2929.95	2929.95	19/09/2018

	Allahabad -Development of city side circulating area in view of future Kumbh/Ardh Kumbh melas.				
10	Demolition and Reconstruction of bridge over Boundary Nalla at LBS Marg near Octroi, Naka Mulund (W) in " T" Ward. Client Municipal Corporation of Greater Mumbai	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai.	557.41	557.41	20/02/2019
11	Construction of FOBs on stations between Chhatrapati Shivaji Terminus - Kalyan on Central Line & Chhatrapati Shivaji Terminus - Panvel on Harbour Line. Client Mumbai Railway Vikas Corporation Limited	Chief Project Manager, Mumbai Railway Vikas Corporation Limited	4402.5	4402.5	11/03/2019
12	Construction of ROB across Vidyavihar Station Connection LBS Marg and RC Marg	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai.	7756.56	7756.56	15/06/2020
	Total		36908.76	33817.24	

The Orders on Hand is pictorially represented as under:



OUR COMPETITIVE STRENGTHS

QUALITY

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

TRANSPARENCY

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

MARQUEE CLIENTELE AND LONG STANDING RELATIONSHIP WITH OUR CLIENTS

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

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

MODERN TECHNIQUES AND INNOVATION

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

EXPERIENCED AND PROFESSIONAL TEAM

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

STATE OF THE ART INFRASTRUCTURE FACILITY & ADVANCED MACHINERY

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

FOCUSSED PRESENCE AND A HEALTHY ORDER BOOK

We are a major player in developing infrastructure in the city of Mumbai but are slowly and consolidating our position in Maharashtra with a strong order book. As on May 31, 2018, the details of the top 5 Projects of our Company are as under:

SR. NO.	NAME OF CLIENT	DESCRIPTION OF PROJECT/LOCATION	AMOUNT (Lacs)
1	Municipal Corporation of Greater Mumbai	Construction of ROB across Vidyavihar Station connection LBS Marg and RC Marg, Mumbai	₹7756.56
2	Municipal Corporation of Greater Mumbai	Reconstruction of Carnac Bridge at Lokmanya Tilak Marg, Masjid Bunder, Mumbai	₹5308.35
3	Mumbai Railway Vikas Corporation Limited	Construction of FOBs on station between Chhatrapati Shivaji Terminus-Kalyan on Central Line & CST-Panvel on harbour Line	₹4402.50

4	Western Railway	Construction of substructure of Flyover for harbor line between Bandra-Khar Road	₹3638.49
5	North Central Railway	Construction of skywalks connecting existing/ new FOB's reconstruction of platforms of Allahabad station, in connection with Allahabad	₹2929.95
Total			24035.85

OUR PRODUCTS AND PROCESSES

INFRASTRUCTURE PROJECTS

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



Construction of Road Over Bridge – Construction of Road Over Bridge between Jogeshwari and Goregaon Stations of Mumbai Suburbs, Western Railway



CONCEPT-TO-COMMISSIONING OF COMPLEX INFRASTRUCTURE PROJECTS



Project Description: Construction of platform along with Pit lines at Bandra Terminus.

Project Description: Construction of platform along with Pit lines at Bandra Terminus.





Project Description: Construction of FOB's, Booking Office & Platform at Oshiwara Station



OUR READY MIX CONCRETE PLANT

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

- Transit Mixer (Ashok Leyland)
- High Deck Load Body (Tata)
- Tipper (Tata)
- Crane (Escort)
- Concrete Pump (Putzmeister)
- Wheel Loader (JCB)
- Truck SFC (Tata)



We provide value across the following service verticals:

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

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

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

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

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

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

Steps involved in Contract Execution:

- 1) Tender is Floated by client for a specific Work /Contract
- ↓
- 2) Pre-Bid Meeting held for discussion and resolving Queries in regard to floated Tender
- ↓
- 3) Tender is bidden by Contractor taking into its eligibility for that particular Contract
- ↓
- 4) Job /Work is awarded to the lowest Quote – Letter of Acceptance issued to the lowest Bidder
- ↓
- 5) Contractor has to deposit Security in form of performance Guarantee for the contract awarded
- ↓
- 6) Drawing issued , Site handover for execution of Work

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

RMC MANUFACTURING PROCESS

Our RMC Manufacturing Process is as under:

Process for Ready Mixed Concrete Plants

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

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

The manufacturing of ready mix concrete (RMC)

Manufacturing of concrete

Step 1: Implementing the product received

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

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

Step 2: Storage of aggregates

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

Step 3: Adjuvants (additives)

Admixtures or additives are added at the time of manufacturing to obtain fluidity, and to accelerate or delay setting time...

Step 4: Storage of cement

Cement is stored in silos equipped with a dust collection venting system. There are as many silos as there are types of cement.

Step 5: Mixing

Mixing

The mixer blends the cement, sand, gravel and adjuvants supplied by the PLC (Programmable Logic Controller). A mixer must contain up to 3 m³.

The time and the quality of the mixing are important factors so as to produce a good product. They are controlled by a programme.

Step 6: Control Station

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

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

Step 7: Delivery

Fresh concrete is brought to the site via mixer-trucks with a capacity of 6 to 8 m³, in which it is generally mixed before delivery to clients. Delivery logistics constitute an essential part of the process because of cement's setting time which is limited.

- 7) Final Mixed concrete: It is the output of pan mixture, here to check the quality, the cubes are casted by QC/QA unit, while the transit mixture is leaving the RMC plant. At this stage the slump & temperature is observed, if satisfactory the transit mixture is allowed to go further; if not corrective measures are taken by QC/QA unit. At the time of delivery on site, sample from transit mixture is taken out, slump test is carried out, the temperature & uniformity is checked if the test found OK then only concrete is allowed to place at site, if not OK then concrete is rejected. Then the concrete is taken back to RMC plant, investigation is done & remedies are taken out such that no more such failure should occur.

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

Location

Our ready mix concrete plant is located at Kashimira Thane District Maharashtra on an area of 50000 Sq. ft. of with a capacity of 120 Cubic Metres per day. The plant has a fleet size of 22 transit mixers within its facility. Our manufacturing unit, has the state of the art machinery which gives us an edge over the other competitors in the market. For further details regarding our manufacturing facilities, please see the section titled "Our Properties" on page 76 below.

Utilities and Infrastructure Facilities

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

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

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

Power & Gas

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

Water

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

OUR BUSINESS STRATEGY

Our key strategic will be to:

1. Focus on Infrastructure Structure

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

2. Continuing innovation, technology upgrade and cost improvements

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

Our overall business strategy will be to:

- Maximize revenue through capacity expansion and increase in efficiency
- Reduction in cost of borrowing
- Enhancing production efficiency and minimize process losses
- Reduce operational costs and be cost competitive
- Have a consumer centric approach and deliver quality products
- Deliver value for money to our clients
- Adopt best practices in all functions and processes

SWOT

Strengths

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

Weaknesses

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

Opportunities

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

Threats

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

COMPETITION

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

APPROACH TO MARKET AND MARKETING SET-UP

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

EXPORT POSSIBILITY AND OBLIGATION

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

CAPACITY AND CAPACITY UTILISATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

COLLABORATIONS

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

INSURANCE

As on date of this Draft Prospectus we have obtained a various insurance policies such as special perils policy, public liability industrial policy, business package policy, employee accidental, medical expenses policy,



private car – comprehensive policy, commercial vehicle package policy, standard fire etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. See “*Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition*” on page 9.

HUMAN RESOURCES

As on the date of this Draft Prospectus we have 37 employees including the 4 Directors. Our employees are a mix of highly skilled and semi-skilled personnel which gives us both stability and growth and the details are as under:

Particulars	No. of Employees
Accounts and Administration	12
Human Resource	1
Mechanical, Electrical and Plumbing	1
Project Management	3
Civil	20
Total	37

Intellectual Property Rights

Description	Applicant	Trademark No./ Application No./ Registration Certificate No.	Date of issue/ renewal of certificate/ date of application	Date of expiry	Status	Trademark
Application for registration of trademark	The Company	2130421 (Class 37)	August 30, 2016	-	Registered	

INDEBTEDNESS

For details of financial indebtedness please refer the section on “Financial Indebtedness” on Page 133 of this Draft Prospectus

PROPERTY OWNED BY OUR COMPANY

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

PROPERTY LEASED BY OUR COMPANY

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

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 153 of this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

STATUTORY LEGISLATIONS

The Companies Act, 1956

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

The Companies Act, 2013

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

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (—SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). —Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental

organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an —Internal Complaints Committeel at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a —Local Complaint Committeel at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

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

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

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

Professional Tax

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

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with

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

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

Value Added Tax (“VAT”)

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

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

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

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

The Competition Act, 2002

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

Shops and Establishments legislations in various States

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

Negotiable Instruments Act, 1881

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

The Specific Relief Act, 1963

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

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark

registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Other Applicable Laws

National Environmental Policy, 2006

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

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

Environmental Laws

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

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

Factories Act, 1948

Factories Act, 1948 (“**Factories Act**”) regulates the provisions relating to labour in factories. The Factories Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the preceding twelve months and on which an electronic manufacturing process is carried on. Further, it also includes any premises on which twenty or more workers are employed or were employed on any day of the preceding twelve months and on which a manufacturing process is ordinarily carried on without the use of electricity. The applicant needs to submit the prior plans and obtain the approval of the respective State Government for the establishment, registration and licensing of factories. The provisions for the same are contained in the rules made by the respective State Governments. The Factories Act provides for provisions relating to health and safety, cleanliness and safe working conditions. Employment of women and children in

the factories is prohibited under the Factories Act. Violations to any of the provisions of the Factories Act or the rules framed there under may lead to the imprisonment of the occupier or the manager of the factory for a term not exceeding two years and/or with a fine of ₹ 1,00,000 or both. If any continuing violation after conviction is observed, a fine of up to ₹ 1,000 per day of violation may be levied.

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

Industrial (Development and Regulation) Act, 1951

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

Industrial Disputes Act, 1947

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

Industrial Employment (Standing Orders) Act, 1946

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

The Minimum Wages Act, 1948

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the —Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage

periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

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

Payment of Bonus Act, 1965

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

Employees' State Insurance Act, 1948

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

The Apprentices Act, 1961

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

The Workmen Compensation Act, 1923 ("WCA")

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

The Equal Remuneration Act, 1976

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

The Maternity Benefit Act, 1961

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

Child Labour (Prohibition and Regulation) Act, 1986

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

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

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



HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “A B Infrabuild Private Limited” at Mumbai on March 06, 2011 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our company was changed to A B Infrabuild Limited consequent to the conversion of our company into a Public limited company and fresh Certificate of Incorporation dated June 20, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai.

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

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

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

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

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

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

Main Objects of our Company:

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

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



Amendments to the Memorandum of Association

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

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

Key Events and Milestones:

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

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

Subsidiaries/Holdings of the company

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

Raising of Capital in form of Debt or Equity

For details of increase in equity capital of our company please refer section “*Capital Structure*” on page 34 of this Draft Prospectus.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Injunction and restraining order

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

Mergers and acquisitions in the history of our Company

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

Defaults or Rescheduling of borrowings with financial institutions/banks

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

Strikes and lock-outs

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

Time and cost overruns in setting up projects

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

Shareholders' agreement

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

Other Agreements

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

OUR MANAGEMENT

Our Board of Directors

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

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

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other Directorship
Amit Bholanath Mishra Father's Name : Mr. Bholanath Mishra Designation: Managing Director Occupation: Business DIN: 03388129 Address: 502/5, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400 067 Term: For a period of five years from June 07, 2018 Nationality: Indian	41	Nil
Shreeprakash D Singh Father's Name : Mr Dev Narayan Singh Designation: Whole Time Director Occupation: Business DIN: 00497750 Address: C/4, R R Realty, Tank Road, Off L B S Marg, Bhandup (W), Mumbai-400 078 Term: For a period of five years with effect from June 07, 2018 Nationality: Indian	48	Sewri Engineering Company P Ltd
Bharat kumar Parmar Father's Name: Mr Punamji Parmar Designation: Whole Time Director Occupation: Business DIN: 07645422 Address: A-602, New Rahul CHS , Ltd, Pokar Complex, Kashimira Road (E) Thane-401 107 Term: For a period of five years with effect from June 07, 2018 Nationality: Indian	39	Nil
Mukesh Pandey Father's Name : Mr Ram Nath Pandey Designation: Whole Time Director Occupation: Business DIN: 07757538 Address: F – 202, Vasant Sagar, Saraswati, Near D Mart, Thakur Village, Kandivali (E), Mumbai-400 101 Term: For a period of five years with effect from June 07, 2018 Nationality: Indian	41	Sewri Engineering Company P Ltd
Udayan Anantrao Chindarkar Father's Name: Mr. Anantrao Shivram Chindarkar Designation: Independent Director Occupation: Business DIN: 08153684 Address: B-1806, Yogi Paradise CHS, Eksar Road, Next to Yogi Tower, Yogi Nagar, Borivali-400 092	53	Nil

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other Directorship
Term: For a period of five years with effect from June 07, 2018 Nationality: Indian		
Ms. Aneeta Devi Father's Name: Mr. Shobh Nath Dwivedi Designation: Independent Director Occupation: Business DIN: 08153682 Address: Room No-301 C-14, Siddheshwar Society ,Sector 9 Gharonda, Gansoli, Navi Mumbai - 400 701 Term: For a period of five years with effect from June 07, 2018 Nationality: Indian	37	Nil
Ms. Vanita Bhuvra Father's Name : Designation: Independent Director Occupation: Service DIN: 08164809 Address : Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400 097 Term: For a period of five years with effect from June 07, 2018 Nationality: Indian	29	Nil

As on the date of this Draft Prospectus;

- None of the above mentioned Directors are on the RBI List of willful defaulters.
- None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship amongst any of our Directors.

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

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

Service Contracts

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

Borrowing Powers of the Board of Directors

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

Brief Profile of our Directors

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

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

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

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

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

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

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

Terms and Conditions of Employment of the Directors

Terms of Appointment of Amit Bholanath Mishra, Our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2018 and by the shareholders of our Company at the EGM held on June 30, 2018. Mr. Amit Bholanath Mishra was re-appointed

as the Managing Director of our Company for a period of five years with effect from June 07, 2018 on the following terms and conditions:

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

Terms of Appointment of Our Whole Time Directors

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

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

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

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

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

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

Sitting fees payable to Non-Executive Directors

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

Shareholding of Directors

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

Sr. No.	Name of the Director	No. Equity Shares held	Category/ Status
1)	Amit Bholanath Mishra	7495476	Managing Director
2)	Bharat kumar Parmar	300	Whole Time Director
3)	Shree Prakash Singh	300	Whole Time Director
4)	Mukesh Pandey	300	Whole Time Director

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations. Executive Director is interested to the extent of remuneration paid to them for services rendered to the company. Except as stated under section titled “*Related Party Transaction*” on page 103 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which our directors are interested directly or indirectly.

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

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

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we are required to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

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

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

Committees

Our Company has constituted the following committees:

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

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

1) Audit Committee:

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

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

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

Terms of Reference:

- i.) Recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii.) Review and monitor the auditor independence and performance, and effectiveness of audit process;

- iii.) Examination of financial statement and auditors report thereon including interim financial result before submission to the Board of Directors for approval;
 - (a.) Changes, if any, in accounting policies and practices and reasons for the same
 - (b.) Major accounting entries involving estimates based on the exercise of judgment by management
 - (c.) Significant adjustments made in the financial statements arising out of audit findings
 - (d.) Compliance with listing and other legal requirements relating to financial statements
 - (e.) Disclosure of any related party transactions
 - (f.) Qualifications in the draft audit report.
- iv.) Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v.) Review, with the management, and monitor the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi.) Scrutiny of Inter-corporate loans and investments;
- vii.) Review and discuss the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii.) To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix.) Valuation of undertakings or assets of the company, where ever it is necessary;
- x.) Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi.) Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

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

Powers of Committee

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

Quorum and Meetings

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

2) Nomination and Remuneration Committee

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

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

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

Terms of reference

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

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

3) Stakeholders' Relationship Committee

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

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

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

Terms of reference

To supervise and ensure;

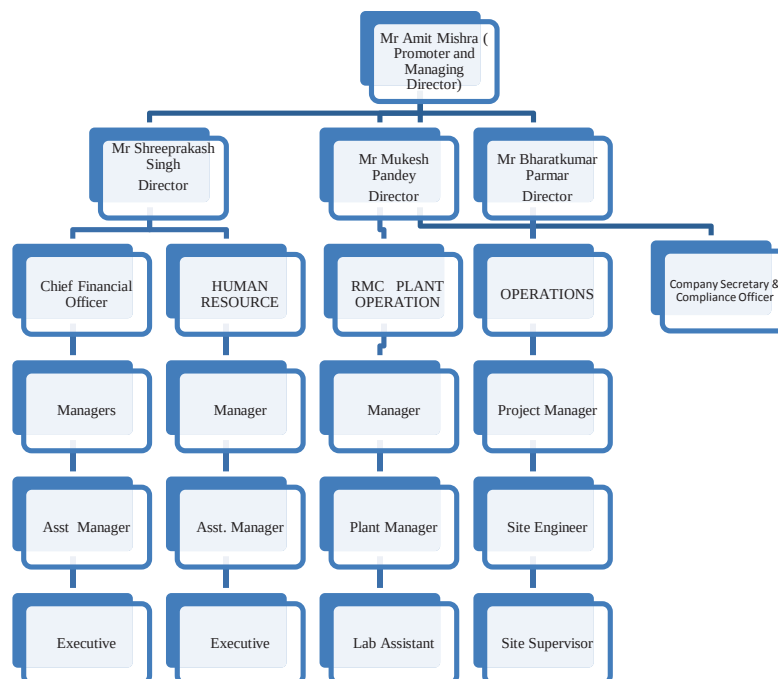
- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate. Split and//consolidated share certificates;
- Dematerialization and Rematerialisation of Shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

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

Management Organization Structure

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



Our Key Management Personnel

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

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

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

Ms. Anchal Pachori Chief Financial Officer

Ms. Anchal Pachori aged 28 years, is the Chief Financial Officer of our Company, Head of Accounts and Finance Department. She is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. She has 6 years of experience. She is associated with our company since May 2018 Her core job specifications are overseeing the Finance, Finalisation of Accounts, Taxation, Statutory Audit and compliances of our Company along with Supervision of Accounts and Finance department. She has received ₹ Nil as remuneration during the FY-2017-2018 as she has joined the company only in May, 2018.

Mr. Mohit Soni (Company Secretary and Compliance Officer)

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

Mr. Hatim Sakerwala (General Manager)

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

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the Key Managerial Personnel, are “related” to the Promoters or Directors of our Company within the meaning of Section 6 of the Companies Act.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Details of Service Contracts of our Key Managerial Personnel

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

Bonus or Profit sharing plan for the Key Management Personnel

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

Changes in the Key Management Personnel

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

Sr. No	Name of the Employee	Date of Appointment	Date of Cessation	Reason
1)	Mrs. Savita Mishra	March 16, 2011	October 28 2016	Pre Occupation
2)	Mr. Shree Prakash Singh	October 28, 2016	-	New appointment
3)	Mr. Bharat Kumar Parmar	October 28, 2016	-	New appointment
4)	Mr. Mukesh Pandey	January 25, 2018	-	New appointment
5)	Mr. Hatim Sakerwala	December 15, 2017	-	Appointed as a General Manager

Employee Stock Option Scheme

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

Relation of the Key Managerial Personnel with our Promoters/ Directors

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

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

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

Shareholding of the Key Management Personnel

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



Prospectus.

Employees

As on June 30, 2018, our Company has 37 employees. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled '*Manpower*' under the chapter titled '*Our Business*' beginning on page 75 of this Draft Prospectus.

Loans taken by Directors / Key Management Personnel

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

Arrangements and Understanding with Major Shareholders

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

OUR PROMOTER AND PROMOTER GROUP

A. OUR PROMOTER

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

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



Name : Mr. Amit Bholanath Mishra
Passport No: N7813312
Driving License: MH02 20100015502
Voters ID: XWC4463238
PAN: AAMPM3121G

Address: 502/5, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400 067

For further details relating to Mr. Amit Bholanath Mishra including terms of appointment as our Managing Director and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 88 of the Draft Prospectus.

Other Ventures of our Promoter

There are no other ventures promoted by our Promoter.

Declaration

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

Confirmations

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

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page 148 of this Draft Prospectus.

Relationship of Promoters with each other and with our Directors

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

Interest of our Promoters

Except as stated in Annexure “*Related Party Transaction*” beginning on page 103 of this Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business. Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure “*Related Party Transactions*” on page 103 of this Draft Prospectus.

Interest in promotion of our Company

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

Interest in the property of our Company

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

Interest as member of our Company

Our Promoter jointly holds 7498476 Equity Shares aggregating to 90.985% each of pre-Issue Equity Share Capital in our Company and is therefore interested to the extent of the respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Amit Bholanath Mishra and as given in the chapter titled “*Our Management*” beginning on page 88 of this Draft Prospectus, our Promoter holds no other interest in our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus our Company has availed unsecured loan to the extent of ₹ 289.07 lacs from our Promoter and Ms. Savita Mishra his wife, a related party.

Interest as Director of our Company

Except as stated in the “*Statement of Related Party Transactions*” beginning on page 103 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.

Payment of benefits to our Promoters

Except as stated in the section Annexure “*Related Party Transactions*” on page 103 of this Draft Prospectus, there has been no payment of benefits made to our Promoter during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

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

Relationship with Promoter	Mr. Amit Bholanath Mishra
Father	Bholanath Mishra
Mother	Mridula Mishra
Spouse	Savita Mishra
Brothers	Abhishek Mishra
Sisters	Vanita Mishra
Sons	Anirudh Mishra

Daughters	Shivani Mishra/Deepika Mishra
Spouse's Father	Mulchand Pandey
Spouse's Mother	Raghurajee Pandey
Spouse's Brothers	Gulabdhhar Pandey/Rajdhar Pandey/Virender Pandey
Spouse's Sisters	-

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

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

For further details on our Promoter Group refer Chapter Titled “*Financial Information of our Group Companies*” beginning on page 102 of this Draft Prospectus.

Common Pursuits

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

Dissociation of Promoters in the last three years:

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

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

There are no sales or purchase between our Group Company and associated company exceeding ten purchase of our total sales or purchases. For details, please see the section “*Related Party Transactions*” on page 103 of this Draft Prospectus.

Defunct /Struck-off Company

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

Business Interests amongst our Company and Group Companies /Associate Companies

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

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, Annexure IVI under Chapter titled “*Auditors Report and Financial Information of our Company*” beginning on page 105 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

OUR GROUP COMPANIES

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

1) Adhvan Infra LLP

Brief Corporate Information

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

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

Partners

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

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

Shareholding Pattern

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

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

Financial Performance

Since the LLP was formed on June 05, 2017, the Financials of the firm is not yet audited and hence such details are not incorporated in this Draft Prospectus.



RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure R and Annexure IV to Accounts to the financial statements respectively, in “*Auditors Report and Financial Information of our Company*” beginning from page 105 of this Draft Prospectus.

DIVIDEND POLICY

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

SECTION VI – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS

To,
The Board of Directors,
A B Infrabuild Limited
104, Shubhangan CHS Ltd., Jawahar Nagar,
Near Railway Crossing,
Goregaon (W), Mumbai -400 062

- 1) We have examined the restated summary statement of assets and liabilities of A B Infrabuild Limited, (hereinafter referred to as “the Company”) as at March 31, 2018, 2017, 2016, 2015 and 2014, restated summary statement of profit and loss and restated summary statement of cash flows for the year ended on March 31, 2018, 2017, 2016, 2015 and 2014 (collectively referred to as the ” restated summary statements” or “restated financial statements”) annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared and compiled by the management of the Company and approved by the Board of Directors in connection with the proposed Initial Public Offering (IPO) on SME Platform of National Stock Exchange of India Limited (“NSE”) of the company.
- 2) These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”)
- 3) We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter dated July 4, 2018 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE (“IPO” or “SME IPO”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
- 4) The restated financial statements of the Company have been extracted by the management from the audited financials for the years ended on March 31, 2018, 2017, 2016, 2015, and 2014.
- 5) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i.) The “Restated Statement of Asset and Liabilities” of the Company and audited financial statements of the Company as at March 31, 2018, 2017, 2016, 2015, and 2014 examined by us, annexed to this report to be read with significant accounting policies in Annexure 1 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii.) The “Restated Statement of Profit and Loss” of the Company for the years ended on March 31, 2018, 2017, 2016, 2015, and 2014 examined by us, annexed to this report to be read with significant accounting policies in Annexure 1 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii.) The “Restated Statement of Cash Flows” of the Company for the years ended on March 31, 2018, 2017, 2016, 2015, and 2014 examined by us, annexure to this report read with significant accounting

policies in Annexure 1 has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

- 6) Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) Considering consistent accounting policies for all the reporting years.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditors for the years ended on March 31, 2018, 2017, 2016, 2015, and 2014 which would require adjustments in the restated financial statements of the Company.
- 7) The audit for the financial year ended for the year ended on 31st March, 2018, was conducted by M/s Bhuwania & Agrawal Associates, Chartered Accountants, and the same has been re-audited by us as per the relevant guidelines. Audit for the financial year ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March 2016 was conducted by M/s H P Jain & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years are based solely on the report submitted by them.
- 8) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the years ended on March 31, 2018, 2017, 2016, 2015, and 2014 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document")

Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

Sr. No.	Particular	Annexure
1)	Significant Accounting Policies	Annexure 1
2)	Statement of Share Capital as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 2
3)	Statement of Reconciliation of No. of Equity Shares Outstanding at the end of the year as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 3
4)	Statement of Restated Statement of Reserve & Surplus for the years ended on March 31, 2013, 2014, 2015, 2016 2017 and 2018	Annexure 4
5)	Statement of Long Term Borrowings for the years ended on March 31, 2013, 2014, 2015, 2016 2017 and 2018	Annexure 5
6)	Statement of Long Term Provisions as at March 31, 2013, 2014, 2015, 2016 2017 and 2018	Annexure 6
7)	Statement of Deferred Tax Liabilities as at March 31, 2013, 2014, 2015, 2016 2017 and 2018	Annexure 7
8)	Statement of Short Term Borrowings of the Company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 8
9)	Statement of Trade Payable of the Company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 9
10)	Statement of Other Current Liabilities of the Company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 10
11)	Statement of Short Term Provisions of the Company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 11
12)	Statement of Fixed Assets of the company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 12
13)	Statement of Details of Non-current investments as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 13
14)	Statement of Long Term Loans & Advances of the company as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 14

Sr. No.	Particular	Annexure
15)	Statement of Deferred Tax Assets as March 31, 2013, 2014, 2015, 2016 2017 and 2018	Annexure 15
16)	Statement of Inventories of the Company as at March 31, 2014, 2015, 2016, 2017 and 2018	Annexure 16
17)	Statement of Details Trade Receivable of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 17
18)	Statement of Details Cash and Cash equivalent of the Company for the Years ended on March 31, 2014, 2015, 2016 2017, and 2018	Annexure 18
19)	Statement of Details of Short Term Advances of the Company and audited financial statements of the Company for the years ended on March 31, 2013, 2014, 2015, 2016 and 2017	Annexure 19
20)	Statement of Details of Revenue from operations of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 20
21)	Statement of Other Income as at March 31, 2014, 2015, 2016 2017 and 2018	Annexure 21
22)	Statement of Cost of Material Consumed of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017, and 2018	Annexure 22
23)	Statement of Increase/Decrease in Stock of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 23
24)	Statement of Employee Benefit Expenses of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 24
25)	Statement of Other Expenses of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 25
26)	Statement of Finance Cost of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 26
27)	Statement of Reconciliation of Profit of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 27
28)	Statement of Employee expenses of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 28
29)	Statement of Statutory Auditors of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 29
30)	Statement of Managerial Remuneration of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 30
31)	Statement of EPS of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 31
32)	Statement of Related Party Transaction of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 32
33)	Statement of Tax Shelter of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 33
34)	Statement of Accounting Ratios of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 34
35)	Statement of Contingent Liability of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 35
36)	Statement of capitalisation of the Company and audited financial statements of the Company for the years ended on March 31, 2014, 2015, 2016 2017 and 2018	Annexure 36

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 36 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).



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

This report should not in any way be construed as a reissuance or rebating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

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

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For HPVS & Associates
Chartered Accountants
Firm Reg. No.: 137533W

Hitesh R. Khandhadia
Partner
Membership No.: 158148

Place : Mumbai

Date : July 05, 2018

Statement of Assets and Liabilities, as Restated

(₹ In Lacs)

Particulars	Note No.	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Equity & Liabilities						
Shareholders Fund						
Share capital	2	250.00	250.00	250.00	250.00	250.00
Reserves and surplus	3	867.82	553.16	537.30	504.76	426.40
Total Shareholder's Fund		1,117.82	803.16	787.30	754.76	676.40
Non Current Liabilities						
Long Term Borrowings	4	133.09	131.51	188.77	672.72	586.63
Long term provisions	5	7.99	7.72	6.80	5.08	3.89
Deferred Tax Liability	6	-	-	-	-	6.15
Total Non Current Liabilities		141.08	139.23	195.57	677.80	596.67
Current Liabilities						
Short Term Borrowings	7	3,537.35	3,312.08	3,020.55	3,227.89	3,082.27
Trade Payables	8	3,055.07	3,044.41	2,055.47	2,265.92	2,278.70
Other Current Liabilities	9	228.77	191.21	203.40	220.15	273.13
Short Term Provisions	10	152.06	46.84	32.92	119.98	155.17
Total Current Liabilities		6,973.25	6,594.54	5,312.34	5,833.94	5,789.27
Total Equity & Liability		8,232.15	7,536.93	6,295.21	7,266.50	7,062.34
Non-Current Assets						
a) Fixed Assets	11					
Tangible Assets		412.02	384.56	440.79	560.21	714.67
Intangible Assets		-	-	-	-	-
Capital WIP		-	-	-	-	-
Total Fixed Assets (a)		412.02	384.56	440.79	560.21	714.67
b) Non Current Investments	12	17.58	17.58	17.58	17.58	10.08
c) Long Term Loans and Advances	13	822.95	884.64	999.39	905.06	697.26
d) Other Non Current Assets	-	-	-	-	0.09	0.17
e) Deferred Tax Asset	14	42.63	49.62	30.69	17.33	-

Total Non Current Assets		1,295.18	1,336.40	1,488.45	1,500.27	1,422.18
Current assets						
Inventories	15	3,915.06	3,060.50	2,199.82	2,404.32	2,503.39
Trade Receivables	16	1,949.54	2,304.43	1,770.52	2,392.99	1,931.80
Cash and Cash Equivalents balances	17	568.56	580.12	563.37	743.84	875.55
Short Term Loans and advances	18	503.81	255.48	273.05	225.08	329.42
Total Current Assets		6,936.97	6,200.53	4,806.76	5,766.23	5,640.16
Total Assets		8,232.15	7,536.93	6,295.21	7,266.50	7,062.34

STATEMENT OF PROFIT AND LOSS, RESTATED

(₹ In Lacs)

Particulars	Note No.	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Income						
Revenue from Operations	19	6,053.05	7,344.47	7,452.76	9,021.12	8,661.35
Other Income	20	55.74	54.18	63.33	64.14	67.23
Total Revenue		6,108.79	7,398.65	7,516.09	9,085.27	8,728.58
Expenditure						
Cost of Material consumed	21	4,027.95	4,727.12	4,909.40	6,132.67	6,632.24
Purchase of Stock in trade		423.47	939.23	-	-	-
(Increase) / Decrease in Stock	22	(851.41)	(856.33)	208.14	95.41	(869.15)
Employee Benefit Expenses	23	162.72	259.26	295.40	336.65	320.37
Other Expenses	24	1,417.26	1,653.18	1,319.84	1,574.75	1,860.66
Total (B)		5,179.99	6,722.46	6,732.78	8,139.48	7,944.12
Profit Before Interest, Depreciation and Tax		928.80	676.19	783.31	945.78	784.46
Depreciation	11				183.84	117.04

		112.70	130.61	138.88		
Profit Before Interest and Tax		816.10	545.58	644.43	761.95	667.42
Financial Charges	25	344.21	502.02	594.85	642.80	515.08
Profit before Taxation		471.89	43.56	49.58	119.15	152.34
<u>Tax Expense</u>						
Current Tax		150.25	34.00	30.32	64.27	53.17
Deferred Tax		6.98	18.93	13.37	-23.48	0.88
Short/Excess Provision of Tax		-	12.63	-	-	2.35
Total		157.23	27.71	16.95	40.79	56.39
Profit After Tax but Before Extra ordinary Items		314.66	15.86	32.63	78.36	95.95
Extraordinary Items		-	-	-	-	-
Prior Period Items		-	-	-	-	-
Net Profit after adjustments		314.66	15.86	32.63	78.36	95.95
Net Profit Transferred to Balance Sheet		314.66	15.86	32.63	78.36	95.95

STATEMENT OF CASH FLOW STATEMENT, AS RESTATED

(₹ In Lacs)

Particulars	31.3.18	31.03.17	31.03.16	31.03.15	31.03.14
CASH FLOW FROM OPERATING ACTIVITIES					
Profit Before Tax	471.89	43.56	49.58	119.15	152.34
Adjusted for :					
a. Depreciation	112.70	130.61	138.88	183.84	117.04
b. Financial Charges	344.21	502.02	594.85	642.80	515.08
c. Dividend Income	(0.88)	(1.76)	(1.55)	(0.17)	-
d. (Profit) / Loss on sale of Assets	(11.08)	8.56	0.36	-	5.63
e. Provision for Gratuity	0.06	0.87	1.78	1.22	4.06
f. Interest Income	(29.88)				

		(38.82)	(47.11)	(63.96)	(62.66)
g. Other Income	(13.90)	(13.60)	(14.67)	(0.01)	(4.57)
Operating profit before working capital changes	873.12	631.44	722.13	882.85	726.92
Adjusted for :					
a. (Increase)/ Decrease in Inventories	(854.57)	(860.68)	204.50	99.07	(869.91)
b. (Increase)/ Decrease in trade receivable	354.89	(533.91)	622.47	(461.19)	(1,022.98)
c. (Increase)/ Decrease in short term loans and advances	(220.42)	(110.95)	(134.54)	48.85	(86.36)
d. (Increase)/ Decrease in Long term loans and advances	61.70	234.58	(94.31)	(207.81)	(83.76)
e. Increase / (Decrease) in Trade Payables and other liability	30.03	1,037.56	(231.03)	(18.68)	624.27
Cash generated from operations	244.75	398.03	1,089.22	343.09	(711.82)
Income Tax Paid (net of refunds)	74.54	23.99	30.97	43.98	70.67
NET CASHFLOW FROM OPERATING ACTIVITIES	170.21	374.04	1,058.25	299.11	(782.49)
B. CASH FLOW FROM INVESTING ACTIVITIES					
a. Net (Purchase)/ Sale of Fixed Assets	(129.08)	(82.93)	(19.74)	(29.29)	(41.38)
b.(Purchase) / Sale of non-current investment	-	-	-	(7.50)	(10.05)
c. Other Income	13.90	13.60	14.67	0.01	4.57
d. Dividend Income	0.88	1.76	1.55	0.17	-
e. Interest Income	29.88	38.82	47.11	63.96	62.66
NET CASHFLOW FROM INVESTING ACTIVITIES	(84.41)	(28.75)	43.58	27.36	15.81
C. CASH FLOW FROM FINANCING ACTIVITIES					
a. Interest & Finance Cost	(344.21)	(502.02)	(594.85)	(642.80)	(515.08)
b. (Repayments) /	108.50			38.99	

proceeds of long term borrowings		(118.05)	(480.13)		198.79
c. (Repayments) / proceeds of short term borrowings	138.35	291.53	(207.33)	145.62	1,292.25
NET CASHFLOW FROM FINANCING ACTIVITIES	(97.36)	(328.54)	(1,282.32)	(458.19)	975.96
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.56)	16.75	(180.48)	(131.72)	209.28
CASH AND CASH EQUIVALENTS RECONCILIATION					
Cash and cash equivalents at the beginning of the year	580.12	563.37	743.84	875.55	666.27
Cash and cash equivalents at the end of the year	568.56	580.12	563.37	743.84	875.55
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.57)	16.75	(180.47)	(131.71)	209.28

Annexure- 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting

- i) These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act").
- ii) The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

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

B. Use of estimates

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

C. Revenue recognition

- i) Revenue from the sale (Contract Receipt) is recognised in accordance with accounting standard-9 on percentage of the completion method based on appraisal made by the contractees.
- ii) Revenue from the sale of goods is recognised upon passage of title to the customers, which generally coincides with their delivery.
- iii) Sale /Purchase –
Sales are inclusive of Excise duty /VAT/CST , But exclusive of GST
Purchase are inclusive net of Excise duty /VAT/CST , But exclusive of GST\

D. Expenditure

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

E. Fixed assets

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

F. Depreciation

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

G. Impairment of Assets

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

H. Inventories

Inventories are valued at lower of cost or estimated net realisable value. The cost of Inventories are arrived at on the following basis

- Raw Materials : Lower of cost or estimated net realisable value.
- Work in Progress : At estimated Cost
- Finished Goods : Lower of cost or estimated net realisable value

I. Retirement Benefits

Short term benefit payable to employees wholly within twelve months of rendering services such as salaries, wages etc. are recognised in the period in which the employee renders the related service.

Defined Contribution Plan: The Company's contribution to the state governed employees provident fund scheme is a defined contribution plan. The contribution paid/ payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plan: The Company's employee's gratuity is accounted on accrual basis based on actuarial valuation, however until previous year gratuity was recorded on cash basis.

J. Taxation And Deffered Tax

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

K. Provision, Contingent Liabilities And Contingent Assets

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

L. Earnings Per Share

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

M. Borrowing Costs

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

N. Cash Flow Statement

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

Annexure-2

Restated Statement of Share Capital

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<u>Authorised</u>					
Equity shares of ₹ 10/- each	500	250	250	250	250
<u>Issued, Subscribed & Fully Paid-up</u>					
Equity shares of ₹ 10/- each	250	250	250	250	250
Total Paid up Capital	250	250	250	250	250

Rights, preferences and restrictions attached to shares:-

The company has only one class of equity shares having a par value of ₹10 par share.

Each equity shareholder is eligible for one vote per share.

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

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

Annexure-3

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

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Shares outstanding at the beginning of the year	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992
Shares issued during the year	-	-	-	-	-
Bonus Issued during the year	-	-	-	-	-
Share outstanding at the end of the year	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992

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

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Amit Bholanath Mishra					
No. of Shares	24,98,492	24,98,991	24,98,990	24,98,990	24,98,990
% Holding	99.94%	99.96%	99.96%	99.96%	99.96%

ANNEXURE 4

Restated Statement of Reserve & Surplus

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Statement of Profit & Loss					
Opening balance	553.16	537.30	504.76	426.40	330.45
Add: Profit for the year	314.66	15.86	32.63	78.36	95.95
Less: Adjustment for short provision of Income Tax			-0.09		
Profit available for appropriation	867.82	553.16	537.30	504.76	426.40
Balance as at the end of the year	867.82	553.16	537.30	504.76	426.40
Total Reserve & Surplus	867.82	553.16	537.30	504.76	426.40

ANNEXURE 5

Restated Statement of Long Term Borrowings

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<u>Secured Loans</u>					
From Banks	-	4.81	15.60	-	17.82
NBFC	11.58	26.28	43.20	-	-
<u>Unsecured Loans</u>					
from other parties (NBFC)	121.51	13.49	19.36	118.24	131.95
Bank	-	-	10.42	-	-
Loans and advance from related Parties	-	86.93	86.93	171.92	209.78
Other Loans and Advance	-	-	13.26	382.56	227.08
Total	133.09	131.51	188.77	672.72	586.63

ANNEXURE 6

Restated Statement of Long Term Provisions

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Provision for Gratuity	7.99	7.72	6.80	5.08	3.89
Provision for Leave		-	-	-	-

Encashment					
Total	7.99	7.72	6.80	5.08	3.89

ANNEXURE 7

Restated Statement of Deferred Tax Liability

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Deferred Tax Liability					
On the Block of Fixed Assets	-	-	-	-	6.15
Closing Deferred Tax Liability	-	-	-	-	6.15

ANNEXURE 8

Statement of Restated Short Term Borrowings

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Secured Loans					
From Bank					
Cash Credit	2,021.10	2,192.66	2,725.36	2,854.59	2,865.83
Advance from Debtor	-		0.77	23.37	1.32
Deposit and Retention from Contractor	1,111.24	629.85	288.82	216.33	143.16
Unsecured Loans					
From Shareholders / Directors	317.76	489.56	5.60	133.60	71.96
from others	87.26	-	-	-	-
Total	3,537.35	3,312.08	3,020.55	3,227.89	3,082.27

ANNEXURE 9

Restated Statement of Trade Payables

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Sundry Creditors	3,055.07	3,044.41	2,055.47	2,265.92	2,278.70
Total	3,055.07	3,044.41	2,055.47	2,265.92	2,278.70

ANNEXURE 10

Restated Statement of Other Current Liabilities

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
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Others Liabilities					
Current maturities of Long Term borrowings from Bank	114.17	94.16	154.96	151.13	198.22
Other Liabilities	114.60	97.05	48.43	69.02	74.91
Total	228.77	191.21	203.40	220.15	273.13

ANNEXURE 11

Restated Statement of Short Term Provisions

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Provision for Income Tax	150.25	34.00	30.32	117.44	152.66
Other Tax Adjustment		12.63	2.35	2.35	2.35
Provision for Gratuity	-	0.21	0.25	0.20	0.16
Provision for Expenses	1.81	-	-	-	-
Total	152.06	46.84	32.92	119.98	155.17

ANNEXURE 12

Restated Statement of Fixed Assets

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Plant and machinery					
Gross Block	470.31	444.29	465.29	458.46	434.34
Addition during the year	13.12	32.08	2.55	6.83	24.12
Reduction during the year	1.94	6.06	23.56	-	-
Accumulated Depreciation	315.56	274.85	224.99	148.45	101.49
Depreciation During the year	26.57	45.09	56.17	76.54	46.95
Depreciation Reduction during the year	1.34	4.39	6.30	-	-
Closing Balance	140.69	154.75	169.44	240.30	310.02
Office Equipments					
Gross Block	15.42	12.25	12.25	9.13	8.70
Addition during the year	4.14	3.17	-	3.11	0.43
Reduction during the year	-	-	-	-	-
Accumulated	10.89	8.04	6.60	2.51	1.44

Depreciation					
Depreciation During the year	2.53	2.85	1.44	4.09	1.07
Depreciation Reduction during the year	-	-	-	-	-
Closing Balance	6.14	4.53	4.21	5.65	6.62
Computers					
Gross Block	12.88	11.20	10.24	8.09	6.20
Addition during the year	0.77	1.68	0.97	2.14	1.89
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	10.55	9.09	7.36	4.87	3.37
Depreciation During the year	1.34	1.46	1.73	2.49	1.50
Depreciation Reduction during the year	-	-	-	-	-
Closing Balance	1.76	2.33	2.11	2.88	3.22
Vehicles					
Gross Block	626.69	630.98	597.87	582.14	572.84
Addition during the year	259.25	48.48	33.11	15.74	19.38
Reduction during the year	556.00	52.77	-	-	10.08
Accumulated Depreciation	408.40	372.44	295.86	199.28	134.50
Depreciation During the year	78.80	79.37	76.58	96.58	64.78
Depreciation Reduction during the year	410.05	43.41	-	-	-
Closing Balance	252.78	218.29	258.54	302.01	382.86
Furniture and Fixtures					
Gross Block	22.48	22.48	22.48	21.01	21.01
Addition during the year	9.44	-	-	1.47	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	17.82	15.99	13.11	9.06	6.42
Depreciation During the year	3.45	1.83	2.89	4.05	2.64
Depreciation Reduction during the year	-	-	-	-	-

year					
Closing Balance	10.65	4.66	6.49	9.37	11.95
Gross Block	1,147.77	1,121.20	1,108.13	1,078.83	1,043.09
Total Addition During the year	286.72	85.40	36.63	29.30	45.82
Total Deletion During The year	557.94	58.83	23.56	-	10.08
Total Accumulated Depreciation	763.22	680.41	547.92	364.16	247.21
Total Depreciation For the Year	112.70	130.61	138.80	183.75	116.95
Total Depreciation Reduction during the year	411.39	47.80	6.30	-	-
Net Block	412.02	384.56	440.79	560.21	714.67

ANNEXURE 13

Restated Statement of Non Current Investments

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
<u>Trade Investments (un-quoted)</u>					
17550 Equity shares of TheJanta Sahakari Bank Ltd.of ₹ 100/- Each	17.55	17.55	17.55	17.55	10.05
100 shares of Shamrao Vithal Co.- po Bank Ld@ 25/- each	0.03	0.03	0.03	0.03	0.03
Total	17.58	17.58	17.58	17.58	10.08

ANNEXURE 14

Restated Statement of Long Term Loans & Advances

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Capital Assests					
Unsecured	-	-	-	-	15.14
Security Deposit	822.95	884.64	972.29	888.37	675.38
Loans and Advance to related parties	-	-	-	5.95	5.95
Other loans and advance	-	-	27.10	10.75	0.80

Total	822.95	884.64	999.39	905.06	697.26
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ANNEXURE 15

Restated Statement of Deferred Tax Assets

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Deferred Tax Asset					
On the Block of Fixed Assets	42.63	49.62	30.69	17.33	-
Closing Deferred Tax Asset	42.63	49.62	30.69	17.33	

ANNEXURE 16

Restated Statement of Inventories

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Raw materials	27.87	25.28	25.73	22.08	25.74
Work in progress	3,881.84	3,030.43	2,174.09	2,382.24	2,477.65
Stock -Stores and Spares	5.35	4.79			
Total	3,915.06	3,060.50	2,199.82	2,404.32	2,503.39

ANNEXURE 17

Restated Statement of Trade Receivables

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Outstanding for more than six months from due date (Considered Good)	907.42	564.51	351.26	437.98	89.92
Others	1,042.12	1,739.92	1,419.26	1,955.01	1,841.88
Total	1,949.54	2,304.43	1,770.52	2,392.99	1,931.80

ANNEXURE 18

Restated Statement of Cash & Cash Equivalents

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
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Cash on hand	11.98	8.94	29.04	25.86	23.71
Bank Balances in Current Account	37.96	21.36	17.78	11.33	5.46
Margin Money:					
Deposits with maturity of more than 12 months	518.62	549.82	516.55	706.65	846.38
Total	568.56	580.12	563.37	743.84	875.55

ANNEXURE 19

Restated Statement of Short Term Advances

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
TDS and advance tax	88.05	60.14	74.87	164.61	216.95
Short Term Deposit with Government and others	56.67	53.87	-	-	-
Advance to suppliers	321.29	125.56	191.25	54.35	103.97
Accrued Interest on FDR	-	9.00	-	-	-
GST Receivable	25.62	-	-	-	-
Prepaid Expenses	12.18	6.92	6.93	6.11	8.50
Total	503.81	255.48	273.05	225.08	329.42

ANNEXURE 20

Restated Statement of Revenue from Operations

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Revenue from Operations					
Domestic Sales					
Contract Sale	3,429.07	2,851.36	3,218.77	3,218.73	4,378.19
Sales	2,623.98	4,493.11	4,233.99	5,802.39	4,283.16
Total	6,053.05	7,344.47	7,452.76	9,021.12	8,661.35

ANNEXURE 21

Restated Statement of Other Income

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Interest	29.88	38.82	47.11	63.96	62.66
Dividend	0.88	1.76	1.55	0.17	-
Discount and Misc. Income	13.90	13.60	14.67	0.01	4.57

Profit on sale of Fixed Assests	11.08	-	-	-	-
Total	55.74	54.18	63.33	64.14	67.23

ANNEXURE 22

Restated Statement of Cost of Material Consumed

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Opening stock - Raw Material	25.28	25.73	22.08	25.74	24.98
Purchase of Raw Material	4,030.54	4,726.67	4,913.05	6,129.01	6,633.00
Less :- Closing stock -Raw Material	27.87	25.28	25.73	22.08	25.74
Raw Material Consumed	4,027.95	4,727.12	4,909.40	6,132.67	6,632.24
Total	4,027.95	4,727.12	4,909.40	6,132.67	6,632.24

ANNEXURE 23

Restated Statement of (Increase) / Decrease in Stock

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Closing stock of Work in Progress	3,881.84	3,030.43	2,174.09	2,382.24	2,477.65
Less : Opening stock of Work in Progress	-3,030.43	-2,174.09	-2,382.24	-2,477.65	-1,608.50
(Increase) / Decrease in Stock	-851.41	-856.33	208.14	95.41	-869.15

ANNEXURE 24

Restated Statement of Employee Benefit Expenses

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Salaries and Wages	141.53	249.28	274.53	315.27	300.36
Staff Welfare	12.68	6.17	15.96	16.52	12.79
Gratuity	3.66	0.87	1.78	1.22	4.06
PF and ESI Contribution	4.86	2.94	3.13	3.64	3.15
Total	162.72	259.26	295.40	336.65	320.37

ANNEXURE 25

Restated Statement of Other Expenses

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
a) DIRECT/PRODUCTIONS EXPENSES					
Subcontract Charges	-	-	-	-	341.50
Transportation	102.89	112.42	40.27	92.07	45.74
Water charges	1.61	4.93	7.96	9.46	4.89
Loading & Unloading charges	0.23	1.00	0.73	0.21	0.97
Labour charges	589.13	498.24	258.66	208.11	341.43
Hire charges of machinery	42.20	71.73	40.36	50.80	100.73
Octroi	15.35	74.50	75.82	85.16	90.27
Stores & Spares	55.63	57.97	159.45	183.45	6.95
Testing charges	6.51	13.22	7.74	3.98	3.51
Excise duty	14.69	65.46	82.80	110.16	84.48
Cess Charges /LBT	12.79	7.84	2.93	15.86	24.27
Others	-	0.21	-	0.21	1.33
western Railway Charges	-	-	11.08	9.68	17.29
b) Other Administrative Expenses					
Advertisement and Business Promotion	5.44	0.23	0.20	0.76	6.72
Bad Debts	4.80	24.32	1.26	6.90	1.83
Conveyance Expenses	6.20	2.95	8.35	4.16	2.42
Commission Expense	2.14	1.86	-	-	0.11
Discount/Claim	60.25	2.13	2.32	-	0.66
Electricity Expenses	22.44	24.72	24.36	50.84	45.91
General Office Expenses	-	5.27	1.36	2.19	2.29
Insurance Expenses	3.87	2.14	12.12	14.51	7.33
Legal & Professional Expenses	44.42	23.19	15.64	18.97	31.73
License Renewal Charges	1.61	1.46	0.15	-	-
Loss on sale of Fixed Assests	-	8.56	0.36	-	5.63
Printing & Stationary	2.76	2.56	6.55	4.13	4.59
Rent Rates & Taxes	17.04	14.79	16.33	17.68	29.44
Repair & Maintenance	12.54	12.73	16.65	12.33	5.20
Sales Tax	99.91	285.46	244.83	373.62	353.67
Security Charges	6.77	6.75	3.09	2.34	4.41
Telephone Expenses	4.61	4.68	4.86	5.48	5.22
Tender Charges	1.43	2.08	0.53	0.30	1.55
Travelling Expenses	1.66	1.14	0.00	-	0.76
Vehicle Exps	264.57	309.91	268.08	284.03	284.36
Misc Expenses	12.17	7.48	4.65	7.03	1.46
Auditors Remuneration	1.60	1.25	0.35	0.34	2.00
Total	1,417.26	1,653.18	1,319.84	1,574.75	1,860.66

ANNEXURE 26

Restated Statement of Finance Cost

(₹ In Lacs)

Particulars	31.3.18	31.03.17	31.03.16	31.03.15	31.03.14
Interest Paid	334.87	452.61	565.28	582.59	448.67
Bank Charges	2.72	5.52	2.02	2.58	0.92
Bank Commission and other charges	6.62	43.89	27.55	57.64	65.49
Total	344.21	502.02	594.85	642.80	515.08

ANNEXURE 27

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III.

Reconciliation of Profit

(₹ In Lacs)

Particular	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Profit as per Audited Financial Statement	302.03	27.02	34.41	79.57	102.36
Less:- Expenses pertaining to respective years					
Provision of Gratuity	-	0.87	1.78	1.22	4.06
Adjustment of Short /Excess Provision of IT	-	12.63	-	-	2.35
Add:- Expenses of earlier years					
Adjustment of Short /Excess Provision of IT	12.63	2.35	-	-	-
		-	-	-	-
Net Profit after adjustments	314.66	15.86	32.63	78.36	95.95

During the year ended March 31, 2018 the company has recorded the Gratuity as per the Accounting Standard - 15 'Employee Benefit'. The gratuity for the year ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 have been recognized to reflect the consistent accounting policy across all years.

Consequent to completion of income tax assessment for certain years, the Company paid the additional taxes which was recorded in the year of completion of such assessment. As these were related to earlier years, the same has been accounted for in the financial year to which the amount relates to.

ANNEXURE 28

RESTATEMENT OF EMPLOYEE EXPENSES

(₹ In Lacs)

Particular	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Employee Expenses					
Expenses as per Audited Financial Statement	162.72	258.39	293.62	335.44	316.31
Add: Gratuity expenses included in employee cost	-	0.87	1.78	1.22	4.06
		-	-	-	-
Net Profit after adjustments	162.72	259.26	295.40	336.65	320.37

ANNEXURE 29

Remuneration to Statutory Auditors:

(₹ In Lacs)

Particular	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Statutory Audit Fees	1.20	1.00	0.25	0.25	1.50
Tax Audit Fees	0.30	0.25	0.10	0.09	0.50
Others	0.10	-	-	-	-
Total	1.60	1.25	0.35	0.34	2.00

ANNEXURE 30

Managerial Remuneration

(₹ In Lacs)

Particular	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Salaries & Allowances	57.68	78.63	60.00	60.00	65.00
Total	57.68	78.63	60.00	60.00	65.00

ANNEXURE 31

Restated EPS is calculated as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

(₹ In Lacs)

Particular	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Net profit attributable to equity shareholders	314.66	15.86	32.63	78.36	95.95
Weighted average number of shares	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992
Basic Earning per share (1)/((2)	12.59	0.63	1.31	3.13	3.84
Diluted Earning Per share	12.59	0.63	1.31	3.13	3.84

STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel & Relatives -

31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Amit Bholanath Mishra	Amit Bholanath Mishra	Amit Bholanath Mishra	Amit Bholanath Mishra	Amit Bholanath Mishra
Savita Mishra	Savita Mishra	Savita Mishra	Savita Mishra	Savita Mishra
Shreeprakash Deonarain Singh	Shreeprakash Deonarain Singh		-	-
Bharat Parmar	Bharat Parmar		-	-
Hatim Sakerwala	Hatim Sakerwala			
Mukesh Pandey	-	-	-	-

(ii) Relative of KMP-

31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Mridula Mishra	-	-	-	-
Asha Singh	-	-	-	-

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Sewri Engineering Co Pvt Limited	-	-	-	-
Adhvan Infra LLP	-	-	-	-

(iv) Particulars of Transactions with Related Parties

Key Management Personnel/ Board of Directors(₹ in Lakhs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
1) Finance					
Loan Taken	68.4	97.2	142.8	163.8	613.8

2) Expenses					
Interest Paid	0.0	43.6	9.3	14.3	13.1
Director Remuneration	57.7	78.6	60.0	60.0	65.0
Rent	3.0	0.0	0.8	0.0	16.2
Salary	9.1	16.3	0.0	0.0	0.0
Hire Charges	7.2	0.4	0.0	0.0	0.0
Profession Fee	2.3	0.0	0.0	0.0	0.0
Reimbursement of Expenses	1.4	0.0	0.0	0.0	0.0
3) Outstanding					
Receivables	0.0	0.0	0.0	0.0	0.0
Payables	324.3	512.5	5.6	133.6	72.0
(v)Particulars of Transactions Associate Companies / Entities/HUFs					
Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
1) Sales					
Goods	30.57	-	-	-	-
2) Expense					
Subcontract Charges	547.99	-	-	-	-
3) Advances					
Deposit Received	747.51	-	-	-	-
3) Outstanding					
Receivables	197.54	-	-	-	-
Payables	754.38	-	-	-	-

ANNEXURE 33

STATEMENT OF TAX SHELTER

(₹ In Lacs)

Particulars	As At				
	31.3.18	31.03.17	31.03.16	31.03.15	31.03.14
Tax Rates					
Income Tax Rate (%) (A)	33.06%	33.06%	30.90%	32.45%	32.45%
-- Minimum Alternative Tax rate (%)	19.06%	20.39%	19.06%	20.01%	20.01%
Restated Income before tax as per books (A)	471.89	43.56	49.58	119.15	152.34
Tax Adjustments					
Permanent Differences					
Loss on sale of Assets	-	8.56	0.36	-	5.63
Penalties	0.60	1.88	-	-	-
Interest on TDS	1.22	2.66	2.74	0.74	2.32
Profit on Sale of Assets	-11.08	-	-	-	-

Prior Period Expenses	0.12	-	-	-	-
Donation	0.03	0.04	0.41	1.00	1.36
Total Permanent Differences (B)	(9.11)	13.14	3.51	1.74	9.32
Timing Differences					
Depreciation as per Income Tax	-98.43	-88.71	-95.54	-108.79	-119.46
Depreciation as per Books	112.70	130.61	138.80	183.75	116.95
Gratuity Expenses	0.06	0.87	1.78	1.22	4.06
VAT Payable/ (Paid)	(40.27)	41.57			
Total Timing Differences (C)	(25.94)	84.34	45.03	76.17	1.56
Income from Business or Profession (D)=(A+B+C)	436.85	141.05	98.12	197.06	163.22
Net Taxable Income	436.85	141.05	98.12	197.06	163.22
Tax on Total Income	144.44	46.63	30.32	63.94	52.96
MAT on Book Profit	91.25	9.06	9.79	22.97	29.85
Tax paid as per MAT or Normal	Normal	Refund	Refund	Refund	Refund
Total Tax/ (Refund) as per Return	75.52	(13.51)	(38.50)	(2.17)	(36.26)

ANNEXURE 34

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ In Lacs)

Particulars	31.3.18	31.03.17	31.03.16	31.03.15	31.03.14
Net Profit as restated (₹ in Lacs)	314.66	15.86	32.63	78.36	95.95
Net Worth (₹ in Lacs)	1,117.82	803.16	787.30	754.76	676.40
Return on Net worth (%)	28.15%	1.97%	4.14%	10.38%	14.19%
Equity Share at the end of year (in Nos.)	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992
(Face Value ₹ 10)	10.00	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares (Basic)	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992
Weighted No. of Equity Shares (Diluted)	24,99,992	24,99,992	24,99,992	24,99,992	24,99,992
Basic Earnings per Equity Share	12.59	0.63	1.31	3.13	3.84
Diluted Earnings per Equity	12.59	0.63	1.31	3.13	3.84

Share					
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	44.71	32.13	31.49	30.19	27.06

Annexure-35

Contingent Liabilities, AS RESTATED

(₹ In Lacs)

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Contingent Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE 36

ANNEXURE XXVII: STATEMENT OF CAPITALISATION, AS RESTATED

(₹ In Lacs)

Particulars	Pre Issue	Post Issue*
	As at 31.03.18	
Debt :		
Short term debt	3,537.35	
Long term debt	247.26	
Total Debt	3,784.61	
Shareholders Funds		
Equity Share Capital	250.00	
Reserves and Surplus	867.82	
Less: Revaluation Reserves	-	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	1,117.82	
Long Term Debt/ Shareholders' Funds	0.22	
Total Debt / Shareholders Fund	3.39	

- The Post Issue Capitalisation Statement assumes that Debt Level of the Company to be same as that of July 23, 2018

There are no audit qualifications, disclaimer of opinion, adverse opinion or emphasis of matter para in respect of financials of last five years of the Company.

CHANGES IN ACCOUNTING POLICIES IN THE LAST FIVE YEARS

There is no change in accounting policy of financials of last five (5) years of the Company.

SEGMENT REPORTING

In the opinion of the management the company is only engaged in the business of construction & related allied services and hence there is no other reportable segment as per AS-17.

In the opinion of the board, the current assets, loans and advances are approximately of the value stated, if realised in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Appropriate adjustments have been made in the respective years of Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profits and Losses and Restated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company for the year ended March 31, 2018, prepared in accordance with Schedule III.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on June 30, 2018 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at June 30, 2018 (₹ in Lakhs)
Secured Borrowings	2232.75
Unsecured Borrowings*	375.99
Total	2608.74

*The entire unsecured borrowings are from Promoters/ Promoter Group and their relatives and inter-corporate Loans.

Details of Secured Loans

(₹ in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as at June 30, 2018	Interest/ Commission (in % p.a.)	Security	Tenor/Repayment Schedule
Shamrao Vithal Co-op Bank Ltd	Fund Based Cash Credit	January 11, 2018	1530.00	1530.00	12.00	See Note 1	Repayment on Demand
Shamrao Vithal Co-Op Bank Ltd	Bank Guarantee	January 11, 2018	900 – utilized ₹899 lacs		Commission @1.5%	See Note 2	Various BG, Repayment on maturity
Shamrao Vithal Co-Op Bank Ltd	Bank Guarantee	June 15, 2018	440 (One time Advance BG)		Commission 1.5%	See Note 2	Various BG, Repayment on maturity
Janta Bank Sahakari Bank Ltd	Fund Based Cash Credit	March 08, 2018	470.00		15%	See Note 3	12 months
Janta Bank Sahakari Bank Ltd	Bank Guarantee	March 08, 2018	600 – used ₹533 lacs		Commission @1.5%	See Note 4	Various BG, Repayment on maturity

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as at June 30, 2018	Interest/Commission (in % p.a.)	Security	Tenor/Repayment Schedule
HDFC	<i>Secured Loan</i>	August 06, 2015	29.92	1.95		See Note 5	Facility is for a period of 35 Months and repayable with EMI of ₹ 98360 starting from October 2015
Sundaram Finance	<i>Secured Loan</i>	January 25, 2017	5.90	3.13		See Note 6	Facility is for a period of 34 Months and repayable with EMI of ₹ 19850 starting from January 2017
Sundaram Finance	<i>Secured Loan</i>	January 25, 2017	26.42	14.58		See Note 7	Facility is for a period of 34 Months and repayable with EMI of ₹ 87645 starting from January 2017
Sundaram Finance	<i>Secured Loan</i>	June 29, 2017	9.70	5.10	8.26% compounded monthly	See Note 8	Facility is for a period of 34 Months and repayable with EMI of ₹ 32635 starting from January 2017
Sundaram Finance	<i>Secured Loan</i>	January 29, 2017	126.00	86.06	8.37% compounded Monthly	See Note 9	Facility is for a period of 35 Months and repayable with EMI of ₹ 406325 starting from July 2017
Sundaram Finance	<i>Secured Loan</i>		147.00	104.81	8.26% compounded monthly	See Note 10	Facility is for a period of 35 Months and repayable with EMI of ₹ 475300 starting from August 2017
Kotak Mahindra Prime Ltd	<i>Secured Loan</i>	May 28, 2016	7.74	2.44		See Note 11	Facility is for a period of 35 Months and repayable with EMI of ₹ 25680 starting from June 2016

Notes for facilities taken from various lenders:

a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	Fund based Cash Credit from Shamrao Vithal Co-Op Bank	Hypothecation of Stock, WIP and Book Debts. (Book Debts upto 180 days only to considered) Collateral – personal properties belonging to Mr Amti Mishra and Ms Savita Mishra valued at ₹686.75 lacs
2.	Bank Guarantees	Documents to the title of Goods
3.	Fund Based Cash Credit with Janta Sahakari	Hypothecation of Stock, WIP and Book Debts. (Book Debts upto 180 days only to considered) Collateral – personal properties belonging to Mr Amti Mishra and Ms Savita Mishra valued at ₹686.75 lacs
4.	Bank Guarantees from Janta Sahakari	Documents to the title of Goods
5.	HDFC	Hypothecation of the vehicle Loader JCB
6.	Sundaram Finance	Hypothecation of the vehicle Bolero Camper
7.	Sundaram Finance	Hypothecation of Concrete Pump
8.	Sundaram Finance	Hypothecation of the vehicle Tata 709
9.	Sundaram Finance	Hypothecation of the vehicle Tipper 1 to Tipper 5
10.	Sundaram Finance	Hypothecation of Transit Mixers 1 to 5
11.	Kotak Mahindra Prime	Hypothecation of the vehicle Ertiga

b) Guarantees

Personal Guarantees of Mr. Amit Bholanath Mishra, his wife Ms Savita Amit Mishra and his mother Ms Mridula Bholanath Mishra.

RESTRICTIVE / MANDATORY COVENANTS

The above sanction letters include various covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Promoter's share in the borrowing entity should not be pledged to any Bank /NBFC/ Institution outside the consortium/multiple banking arrangement.
2. The borrower will utilize the funds for the purpose they have been lent.
3. Any changes in the borrowers capital structure
4. The Capital invested in the business by the directors should not be withdrawn during the currency of advance.
5. Repayment of unsecured loans availed from friends and relatives, partners etc.



This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Unsecured Loans

Name of Lender	Amount outstanding as on June 30, 2018 (₹ in Lakhs)
Loan from Promoters/ Promoter Group / Directors and their relatives/ Inter-corporate Loans	289.07

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 9, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

Business Overview

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

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

We provide various services such as civil and structural work , new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation , etc. We are an ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 accredited along with certification from BM Trada for compliance of ISO & OHSAS Certification.

We are a Grade “AA” Contractor registered with Municipal Corporation of Greater Mumbai and Class 1(A) Contractor with Public Works Department, Maharashtra.

We are also a pioneer in the Ready Mix Concrete Industry having a Ready Mix Concrete Plant with a fleet of 15 Transit Mixers and Tippers at Kashimira Thane District, Maharashtra. Our company has received the Certificate of Compliance from Ready Mix Concrete Manufacturer’s Associations. Our Annual turnover for the year ended March 31, 2018 was ₹ 2200 lakhs.

We are engaged in the development of infrastructure for the last 10 years and have completed construction of Road Over Bridge (ROB) at various stations in the Central Railway and the Western Railway, Construction of Foot Over Bridges, Skywalks and elevated booking offices at many railway stations for the Mumbai Railway Vikas Corporation Ltd, Construction of new platforms for the Western Railway, Construction of new Station Buildings for the Western Railway and have also done repairs to the approach roads for the Western Railway. We are also undertaking reconstruction of Roads / Widening and construction of Pedestrian cum Vehicular Subways for the Municipal Corporation of Greater Mumbai and the Mumbai Metropolitan Region Development Authority.

Our Competitive Strengths

- Quality
- Transparency
- Marquee Clientele And Long Standing Relationship With Our Clients
- Modern Techniques And Innovation
- Experienced And Professional Team
- State Of The Art Infrastructure Facility & Advanced Machinery
- Focussed Presence And A Healthy Order Book

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under Chapter titled “Auditors Report and Financial Information of Our Company” beginning on page 105 of this Draft Prospectus.

Discussion of Result of Operation

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended March 2018, March 2017, 2016, 2015, 2014 and 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from sale of units in projects being developed by us.

Other Income:

Our other income mainly includes interest on unsecured loans, income from investments, and legal and other charges recovered from unit holders.

RESULTS OF OUR OPERATION

(₹ In Lacs)

	2018	2017	2016	2015	2014
Income					
Revenue from Operations	6053.05	7344.47	7452.76	9021.12	8661.35
As a % of Total Revenue	99.09%	99.27%	99.16%	99.29%	99.23%
Other Income	55.73	54.17	63.33	64.14	67.23
As a % of Total Revenue	0.91%	0.73%	0.84%	0.71%	0.77%
Total Revenue	6108.79	7398.65	7516.09	9085.27	8728.58

Expenditure:

Our total expenditure primarily consists of cost of materials consumed, employee benefit expenses, Operating, Administrative, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Construction and development expenses.
- General expenses like maintenance charges, marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as insurance, traveling, Legal expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited consolidated restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

	(₹ In Lakh)				
Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Income					
Revenue from Operations	6053.05	7344.47	7452.76	9021.12	8661.35
As a % of total revenue	99.09%	99.27%	99.16%	99.29%	99.23%
Other Income	55.73	54.17	63.33	64.14	67.23
As a % of total revenue	0.91%	0.73%	0.84%	0.71%	0.77%
Total	6108.79	7398.65	7516.09	9085.27	8728.58
Growth (%)	(17.43%)	(1.56%)	(17.27%)	4.09%	(3.25%)
Expenditure					
Cost of Materials Consumed	4027.95	4727.12	4909.40	6132.67	6632.24
As a % of total revenue	65.94%	63.89%	65.32%	67.50%	75.98%
Decrease/(Increase) in Stock	(851.41)	(856.33)	208.14	95.41	(869.15)
As a % of total revenue	(13.94%)	(11.57%)	2.77%	1.05%	(9.96%)
Employees Costs	162.72	259.26	295.40	336.65	320.37
As a % of total revenue	2.66%	3.50%	3.93%	3.71%	3.67%
Provision for Gratuity	3.66	0.87	1.78	1.22	4.06
As a % of total revenue	0.060%	0.012%	0.024%	0.013%	0.046%
Operating, Administrative, Selling and Other Expenses	1417.26	1653.19	1319.82	1574.74	1860.67
As a % of total revenue	23.20%	22.34%	17.56%	17.33%	21.32%
Depreciation & Amortization	112.70	130.61	138.88	183.84	117.04
As a % of total revenue	1.84%	1.77%	1.85%	2.02%	1.34%
Preliminary Expenses Written Off	0	0	0	0	0
As a % of total revenue	-	-	-	-	--
Interest & Finance Charges	344.21	502.02	594.84	642.80	515.08
As a % of total revenue	5.63%	6.79%	7.91%	7.08%	5.90%
Exceptional Items	0	0	0	0	0
Total	5636.90	7355.08	7466.50	8966.11	8576.24
% of Total Revenue	92.28%	99.41%	99.34%	98.69%	98.25%
Net Profit before Tax	471.89	43.56	49.59	119.16	152.34
% of Total Revenue	7.72%	0.59%	0.66%	1.31%	1.75%
Less: Provision for Taxes:					

Current Tax	150.25	34.00	30.32	64.27	53.17
Deferred tax	6.98	(18.93)	(13.37)	(23.47)	0.88
Earlier Year Taxes	0	12.63	0	0	2.35
MAT Credit Entitlement	0	0	0	0	0
Net Profit After Tax & Before Extraordinary Items	314.66	15.86	32.63	78.36	95.95
Extra Ordinary Items	0	0	0	0	0
Net Profit	314.66	15.86	32.63	78.36	95.95
PAT Margin	5.15%	0.21%	0.43%	0.86%	1.10%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR ENDED MARCH 31, 2017

INCOME

Income from Operations

Particulars	2017-18	2016-17	Variance In %
Revenue from Operations	6053.05	7344.47	(17.58%)

The operating income of the Company for the year ending March 31, 2018 is ₹6053.05 lacs as compared to ₹ 7344.47 lacs for the year ending March 31, 2017, showing decrease of 17.58% and such decrease/ is due to :

- Sales and purchase are recorded inclusive of Vat and Excise duty during the year 2016-17 & also , company has recorded sales and purchase up to June 2017 inclusive of Vat and Excise, However after July Sales and Purchase are recorded exclusive of GST due to resultant sales are shown under value of ₹5,86,81,990/-.
- Decrease in turnover of RMC. as there was a decline in RMC business as whole in the RMC industry, & also as we have reduced our RMC business due to low margins. Even though there is an overall decrease in the turnover of the company, but there is an increase in the Turnover from our Contract business of ₹-577.71 Lakhs (Turnover of 2017-18- ₹-3429.07 Lakhs and 201-17 ₹-2851.36 Lakhs).

Other Income

Our other income increased from ₹ 54.17 lacs to ₹ 55.73 lacs. This was primarily due to profit on sale of fixed assets and Miscellaneous Incomes.

Cost of Materials Consumed

Particulars	2017-18	2016-17	Variance In %
Cost of Materials Consumed	4027.95	4727.12	(14.70%)

There was a decrease in cost of materials consumed from ₹4727.12 lacs to ₹4027.95 lacs, which was primarily due to a reduction in RMC Business as mentioned above.

Operating, Administrative and Employee Costs

Particulars	2017-18	2016-17	Variance In %
Operating and Administrative Costs	1417.26	1653.19	(14.27%)
Employee Costs	162.72	259.26	(37.23%)

There is 37.23% decrease in employee benefit expenses from ₹ 259.26 lacs in financial year 2016-17 to ₹ 162.72 lacs in financial year 2017-18 which is due to decrease in staff and salary & wages. Our other expenses

have also decreased by **14.27%** from ₹ **1653.19** lacs in Financial year 2016-17 to ₹**1417.26** lacs in financial year 2017-18. The decrease was due to decrease in operating expenses, general expenses and administrative expenses which is in line with decrease in RMC business .

Depreciation

Depreciation expenses for the Financial Year 2017-2018 have decreased to ₹ **112.70** lacs from ₹**130.61** lacs for the Financial Year 2016-2017. The decrease in depreciation was majorly due to sale of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by **31.44%** in FY 2017-18 as compared to FY 2016-17 due to decrease in interest expenses and Bank charges.

Profit Before Tax

(₹ In lacs)

Particulars	2017-18	2016-17
Profit Before Tax	471.89	43.56

Profit before tax increased from ₹ **43.56** lacs in financial year 2016-17 to ₹**471.89** lacs in financial year 2017-18 due to increase in revenue from operations and decrease in overall costs.

Reason of Drop in Sales Numbers compared to 2016-17

- Sales and purchase are recorded inclusive of VAT and Excise duty during the year 2016-17 & also , in fiscal year 17-18, company has recorded sales and purchase up to June 2017 inclusive of Vat and Excise. However, after July, after implementation of GST, Sales and Purchase are recorded exclusive of GST due to resultant sales are shown under value of ₹ 5,86,81,990/- in the year 17-18.
- Company has changed in business strategy and decided to focus on core business which is contract due to slag in real estate thus effecting the RMC business. In the year 17-18 company had consciously discouraged RMC business where the margins were also less and debtors realization is more than 120 to 180 days. Due to the conscious decision the top line is marginally affected.
- Due to focused strategy the contract sales has been increased which has helped the bottom lines as well.

Provision for taxes and Profit After Tax

₹ In lacs

Particulars	2017-18	2016-17
Taxation Expenses	157.23	27.71
Profit AfterTax	314.66	15.86

Our profit after tax increased from ₹ **15.86** lacs in financial year 2016-17 to ₹ **314.66** lacs in financial year 2017-18 . This increase was in line with increase in income from operations and Profit Before Taxes.

Increase in PAT inspite of Drop in overall Sales of the Company

- As explained above, company focused on Contract sales where the margin is 15% and reduced the RMC sales where the margins are only 2%. Please note that RMC plant help us in our contract segment as the same is used as captive consumption which helps in managing cost and attain higher margin for contract segment.

- Contract sales has been increase from 2851 Lakhs in 16-17 to 3429 Lakhs in 17-18 and RMC sales has been reduced from 4493 Lakhs in 16-17 to 2624 Lakhs in 17-18 and as explained above since contract segment carries higher margin the operating profit before interest has increased from 546 to 816.
- Company had reduced its Debt in the fiscal year 17-18 which has helped in higher PBT and PAT margins, due to reduction of Debt the interest expenses was down from 502.01 Lakhs in 16-17 to 344.21 in 17-18.
- Due to conscious drop in RMC sales, there was reduction in RMC related expenses from 16-17 to 17-18, accordingly the Employee cost came down from 259.26 to 162.72, other expenses came down from 1653.19 to 1417.36 and Vehicle expenses came down from 309.91 to 264.57.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016 INCOME

Income from Operations

Particulars	2016-17	2015-16	Variance In %
Revenue from Operations	7344.47	7452.76	(1.45%)

The operating income of the Company for the year ending March 31, 2017 is ₹ **7344.47** lacs as compared to ₹ **7452.76** lacs for the year ending March 31, 2016, showing decrease of **1.45%** and such decrease is due to decrease in RMC and Contract business operations.

Other Income

Our other income decreased from ₹**63.33** lacs to ₹ **54.17** lacs. This was primarily due to decrease in Dividend and other Miscellaneous Income.

Cost of Materials Consumed

Particulars	2016-17	2015-16	Variance In %
Cost of Materials Consumed	4727.12	4909.40	3.71%

There was an increase in cost of materials consumed from ₹ **4909.40** lacs to ₹**4727.12** lacs, which was primarily due to an increase in Direct/Production Expenses. .

Operating, Administrative and Employee Costs

Particulars	2016-17	2015-16	Variance In %
Operating and Administrative Costs	1653.19	1319.82	25.30%
Employee Costs	259.26	295.40	(12.23%)

There is a **12.23 %** decrease in employee benefit expenses from ₹ **295.40** lacs in financial year 2015-16 to ₹**259.26** lacs in financial year 2016-17 which is due to decrease in staff and salary & wages. Our other expenses have increased by **25.30%** from ₹ **1319.82** lacs in Financial year 2015-16 to ₹**1653.19** lacs in financial year 2016-17. The increase was due to increase in operating expenses, general expenses and administrative expenses which is in line with decrease in cost of materials consumed.

Depreciation

Depreciation expenses for the Financial Year 2016-2017 have decreased to ₹**130.61** lacs from ₹**138.88** lacs for the Financial Year 2015-2016. The increase in depreciation was majorly due to sale of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by **15.61%** in FY 2016-17 as compared to FY 2015-16 due to decrease in interest expenses and Bank charges.

Profit Before Tax

₹ In lacs			
Particulars	2016-17	2015-16	Variance In %
Profit Before Tax	43.56	49.59	(12.16%)

Profit before tax decreased by **12.16%** from ₹**49.59** lacs in financial year 2015-16 to ₹**43.56** lacs in financial year 2016-17 due to decrease in revenue from operations

Provision for taxes and Profit After Tax

₹ In lacs			
Particulars	2016-17	2015-16	Variance In %
Taxation Expenses	27.71	16.96	63.39%
Profit After Tax	15.86	32.63	(51.42%)

Our profit after tax decreased by **51.42%** from ₹**32.63** lacs in financial year 2015-16 to ₹ **15.86** lacs in financial year 2016-17. This increase was in line with decrease in income from operations and Profit Before Taxes.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

Particulars	2015-16	2014-15	Variance In %
Revenue from Operations	7452.76	9021.12	(17.39%)

The operating income of the Company for the year ending March 31, 2016 is ₹**7452.76** lacs as compared to ₹9021.12 lacs for the year ending March 31, 2015, showing an decrease of (17.39%) and such decrease is due to the decrease in RMC business.

Other Income

Our other income decreased from ₹**64.14** lacs to ₹**63.33** lacs This was primarily due to a decrease in Interest earned on term deposits and other miscellaneous income.

Cost of Materials Consumed

Particulars	2015-16	2014-15	Variance In %
Cost of Materials Consumed	4909.40	6132.67	(19.95%)

There was a decrease in cost of materials consumed from ₹ **6132.67** lacs to ₹ **4909.40** lacs, which was primarily due to decrease in RMC business, and reduction in cost of materials.

Operating, Administrative and Employee Costs

Particulars	2015-16	2014-15	Variance In %
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Operating and Administrative Costs	1319.82	1574.74	(16.19%)
Employee Costs	295.40	336.65	(12.25%)

There is a **12.25%** decrease in employee benefit expenses from ₹ **336.65** lacs in financial year 2014-15 to ₹**295.40** lacs in financial year 2015-16 which is due to decrease in staff and employee costs. Our other expenses have also decreased by **16.19%** from ₹ **1574.74** lacs in Financial year 2014-15 to ₹ **1319.82** lacs in financial year 2015-16. The decrease was due to decrease in operating expenses, general expenses and administrative expenses which is in line with decrease in cost of materials consumed.

Depreciation

Depreciation expenses for the Financial Year 2015-2016 have reduced to ₹**138.88** from ₹**183.84** lacs in Financial year 2015-16. The decrease is on account of sale of fixed assets during this year.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by **7.46%** in FY 2015-16 as compared to FY 2016-17 due to decrease in interest expenses and Bank charges.

Profit Before Tax

₹ In lacs			
Particulars	2015-16	2014-15	Variance In %
Profit Before Tax	49.59	119.16	(58.38%)

Profit before tax decreased by **58.38%** from ₹**119.16** lacs in financial year 2014-15 to ₹**49.59** lacs in financial year 2015-16 due to decrease in revenue from RMC operations

Provision for taxes and Profit After Tax

₹ In lacs			
Particulars	2015-16	2014-15	Variance In %
Taxation Expenses	16.96	40.80	(58.43%)
Profit After Tax	32.63	78.36	(58.35%)

Our profit after tax decreased by **58.35%** from ₹**78.36** lacs to ₹**32.63** lacs in Financial year 2015 – 16 in line with our decrease in revenues and profit before taxes.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Particulars	2014-15	2013-14	Variance In %
Revenue from Operations	9021.12	8661.35	4.15%

The operating income of the Company for the year ending March 31, 2015 is ₹**9021.12** lacs as compared to ₹ **8661.35** lacs for the year ending March 31, 2014, showing an increase of **4.15%** and such increase is due to an increase in the volume of operations.

Other Income

Our other income decreased from ₹67.23 lacs in Financial year 2013-14 to ₹ 64.14 lacs in Financial Year 2014-15. This was primarily due to an increase in Interest earned on term deposits and other miscellaneous income

Cost of Materials Consumed

Particulars	2014-15	2013-14	Variance In %
Cost of Materials Consumed	6132.67	6632.24	7.53%

There was a decrease in cost of materials consumed from ₹6632.24 lacs to ₹6132.67 lacs, which was primarily due to reduction in cost of materials.

Operating, Administrative and Employee Costs

Particulars	2014-15	2013-14	Variance In %
Operating and Administrative Costs	1574.74	1860.67	(15.36)%
Employee Costs	336.65	320.37	5.08%

There is an increase of 5.08% in employee benefit expenses from ₹320.37 to ₹ 336.65 lacs which is not significant.. Our other expenses have decreased by 15.36% in Financial year 2014-15 to ₹ 1574.74 lacs due to increase crease in operating expenses, general expenses and administrative expenses

Depreciation

Depreciation expenses for the Financial Year 2014-15 is increased to ₹183.84 in Financial year 2014-15 from ₹ 117.04 lacs in Financial year 2013-14. This has been due to purchase of a few fixed assets during the year.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 24.79 % in FY 2014-15 as compared to FY 2013-14 due to increase in interest expenses and Bank charges.

Profit Before Tax

₹ In lacs			
Particulars	2014-15	2013-14	Variance In %
Profit Before Tax	119.16	152.34	(21.78 %)

Profit before tax decreased by 21.78% from ₹ 152.34 lacs in Financial year 2013-14 to ₹119.16 lacs in 2014-15 due to decrease in revenue from operations and maintenance of overall costs.

Provision for taxes and Profit After Tax

₹ In lacs			
Particulars	2014-15	2013-14	Variance In %
Profit After Tax	40.80	56.39	(27.64 %)

Our profit after tax decreased from ₹56.39 lacs to ₹ 40.80 lacs in Financial year 2014-15 in line with our decrease in revenues and profit before taxes

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions.

There have been no unusual or infrequent events or transactions that have taken place during the last three years to the best of our knowledge.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the section entitled “Risk Factors” beginning on page 9 of this Draft Prospectus. There are no known factors which we expect to bring about significant economic changes to the best of our knowledge.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 9 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

To the best of our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating single business segment i.e. Construction and Real Estate. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 56 of this Draft Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new projects or business segments, other than disclosed in this Draft Prospectus.

8. The extent to which business is seasonal.

Our Company’s Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We are not under threat of dependence from any single supplier or customer.

10. Competitive conditions:

The market is highly competitive and fragmented, and we face competition from various domestic Contractors. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India



presence and also from competitors that have a strong presence in regional markets. Competition in certain markets may have a material adverse effect on our operations in that market. We believe that we compete favorably with our principal competitors in each of these areas. We also believe that our impeccable track record provides us with a competitive advantage that enables us to compete effectively.

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 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations 2009 as amended for creditors where outstanding due to any one of them exceeds ₹ 5,00,000/-.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions, where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount as on 31.03.2018 (in ₹)
NIL	

PART 2: LITIGATIONS RELATING TO OUR COMPANY

I. LITIGATIONS AGAINST OUR COMPANY

A. 1. Litigations involving civil laws

NIL

2. Litigations involving criminal laws

An FIR has been filed against the Company for act of negligence which allegedly led to death of a small kid playing in the vicinity where work was being done by the Company. The proceedings of the same are in process in Metropolitan Magistrate Bandra Court, Mumbai. Next Hearing date is in the month of July, 2018.

B. Litigations involving statutory/Regulatory Authorities

NIL

C. Litigations involving taxation matters.

NIL

D. Other Pending Litigations.

Company Petition No. 1456 of 2017 filed by Nuvoco Vistas Corporation Ltd (Erstwhile Lafarge India Ltd) against the company claiming the outstanding dues. The case has been settled vide Consent Terms dated 28th February, 2018. The company has paid the settlement amount as per the settled consent terms, & as of now the amount of ₹ 30,00,000/- (Thirty Lakhs Only) is yet to be paid.

II. LITIGATIONS BY THE COMPANY

A. 1. Litigations involving civil laws

a. Suit No. 395/SS/2017 filed by the Company on 03.03.2017 against DS Infradwellers Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of ₹ 84,43,390/-. Next date of the matter is on 7th August, 2018.

b. Suit No. 748/SS/2017 filed by the Company on 01.08.2017 against Supreme Mapmen Infra Pt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of ₹ 21,16,650/-. Next date of the matter is on 31st July, 2018.

c. Suit No. 2031/2018 filed by the Company on 27.04.2018 against Jekin Enterprises Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of ₹ 12,00,000/-. Next date is on 18.07.2018.

d. Suit No. 2032/2018 filed by the Company on 27.04.2018 against Neev Infrastructure Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of ₹ 25,00,000/-. Next date is on 18.07.2018.

2. Litigations involving criminal laws NIL

B. Litigations involving statutory/Regulatory Authorities NIL

C. Litigations involving taxation matters. NIL

D. Other Pending Litigations.

Arbitration:

Arbitration has been initiated by the Company against Western Railways for two matters:

1. **“Dismantling and rebuilding of FOB at Mahalaxmi and Lower Parel Railway station in connection with DC-AC works on CCG-VR section of Mumbai Division of Western railway”-** The reason for the dispute in the above mentioned contract was non payment of Bills from the railways for almost two long years, due to which the company had suffered losses, and later on the contract came to be short closed by the Respondent Authority on Railway Account. The company had also applied for PVC of ₹- 31.95 lakhs and claim on Loss of Profit and overheads amounts to ₹ 42.64 Lakhs.
2. **“Dismantling and rebuilding of FOB at Dadar and Matunga Road Railway station in connection with DC-AC works on CCG-VR section of Mumbai Division of Western railway”-** The reason for the dispute in the above mentioned contract was non payment of Bills from the railways for almost two long years, due to which the company had suffered losses, and later on the contract came to be short closed by the Respondent Authority on Railway Account. The company had also applied for PVC of ₹- 12.36 lakhs and claim on Loss of Profit and overheads amounts to ₹ 46.74 Lakhs.

PART 3: A- LITIGATIONS AGAINST THE GROUP COMPANIES

A. 1. Litigations involving civil laws NIL

2. Litigations involving criminal laws NIL

B. Litigations involving statutory/Regulatory Authorities NIL

C. Litigations involving taxation matters. NIL

D. Other Pending Litigations.

NIL

B- Litigations by the Group Companies

- A. 1. Litigations involving civil laws
NIL
- 2. Litigations involving criminal laws
NIL
- B. Litigations involving statutory/Regulatory Authorities
NIL
- C. Litigations involving taxation matters.
NIL
- D. Other Pending Litigations.
NIL

PART 4: LITIGATIONS AGAINST THE DIRECTORS

- A. 1. Litigations involving civil laws
NIL
- 2. Litigations involving criminal laws
NIL
- B. Litigations involving statutory/Regulatory Authorities
NIL
- C. Litigations involving taxation matters.
NIL
- D. Other Pending Litigations.
NIL

LITIGATIONS BY THE DIRECTORS.

- A. 1. Litigations involving civil laws
NIL
- 2. Litigations involving criminal laws
NIL
- B. Litigations involving statutory/Regulatory Authorities
NIL
- C. Litigations involving taxation matters.
NIL
- D. Other Pending Litigations.
NIL

PART 5: LITIGATIONS AGAINST THE PROMOTERS

- A. 1. Litigations involving civil laws
NIL
- 2. Litigations involving criminal laws

NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

LITIGATIONS BY THE PROMOTERS

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

PART 6: PENALTIES LEVIED UPON THE COMPANY / PROMOTER / GROUP ENTITIES IN THE PAST FIVE YEARS

NIL

PART 7: LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST THE PROMOTERS DURING THE LAST 5 (FIVE) YEARS.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against the Promoters during the last 5 (five) years.

PART 8: PENDING PROCEEDINGS INITIATED AGAINST THE COMPANY FOR ECONOMIC OFFENCES.

There are no pending proceedings initiated against the Company for economic offences.

PART 9: INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST THE COMPANY

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against the Company.

PART 10: MATERIAL FRAUD AGAINST THE COMPANY IN THE LAST 5 (FIVE) YEARS

There has been no material fraud committed against the Company in the last 5 (five) years.

PART 11: FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT

Non-Payment of Statutory Dues

Other than as disclosed in this section and section title “***Financial Information of the Company***” on page no 105, there have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company.

PART 12: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of the Company considers outstanding due to any one of them exceeds ₹ 5,00,000/-as per Company’s last audited financial statements, as material dues for the Company. There are no disputes with such entities in relation to payments to be made to them. As on 31.12.2017 no amounts are due and owed to small scale undertakings.

PART 13: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 137 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

1) Approvals for the Proposed Issue:

- 1) The Board of Directors has, pursuant to a resolution passed at its meeting held on June 7, 2018 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- 2) The shareholders of the Company have, pursuant to a resolution passed in EGM held on June 30, 2018 authorized the Issue under Section 62(1) (c) of the Companies Act, 2013.
- 3) The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE.
- 4) The Company has entered into an agreement dated July 17, 2018 with the Central Depository Services (India) Limited (CDSL) and July 17, 2018 the Registrar and Transfer Agent for the dematerialization of its shares.
- 5) Similarly, the Company has also entered into an agreement dated July 05, 2018 with the National Securities Depository Limited (NSDL) and July 17, 2018, Bigshare Services Pvt. Ltd, the Registrar and Transfer Agent for the dematerialization of its shares.
- 6) The Company's International Securities Identification Number (ISIN) is INE00YB01017.

2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Approval	Granting	Approval/ No.	Registration	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Maharashtra at Mumbai		CIN No: U45202MH2011PTC 214834		Companies Act, 1956	Certificate of Incorporation in name of AB Infrabuild Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Maharashtra at Mumbai		CIN: U45202MH2011PLC 214834.		Companies Act, 2013	Fresh Certificate of Incorporation Consequent up on Change of Name to AB Infrabuild Ltd.	Valid, till Cancelled

3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No	Authority Approval	Granting	Registration Number	Applicable Law	Nature Of Approval	Validity
1	Income Tax Department		AAJCA3123C*	Income Tax Act, 1951	Permanent Account	Valid till cancelled

				Number	
2	Income Tax Department(TAN)	MUMA39117B	Income Tax Act, 1951	Tax Deduction Account Number	Valid till cancelled
3	Assistant Commissioner of Commercial Tax Department.	27420825090C	Central Sales Tax (Registration and Turnover) Rules,1957	Central Sales Tax Number^	Valid, till cancelled
4	Assistant Commissioner of Commercial Tax Department.	27420825090V	Maharashtra Value Added Tax	VAT Registration Number^	Valid, till cancelled
5	Central board of excise and customs	AAJCA3123CSD001	Finance act, 1994	Service tax registration	Valid, till cancelled
6	Central board of excise and customs	AAJCA3123CEM001	Central excise act, 1944	Excise registration	Valid, till cancelled
7	The Central Goods And Services Tax Act, 2017	GSTIN: Allahabad: 09AAJCA3123C1Z5* Mumbai: 27AAJCA3123C1Z7	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017 – For Allahabad, Registered Office and Factory at Thane	Valid, till cancelled
8	Registration under Shops and Establishment Act	760192302*	Mumbai Shop & Establishment Rules, 1947 Inspector, Shops & Establishment	Inspector of Shops & Establishment – issued on 27.04.2011	Valid till 31.12.2019
9	Registration under Sate Employees Insurance Corporation-Mumbai, Maharashtra	35000319480000999*	Employees State Insurance Corporation	Sub Regional Office issued on 17.11.2011	
10	Registration under Employees Provident Fund Act	MH211754*	Employees Provident Fund Organization	Issued on 23.04.2009 in the name of AB Enterprises. Registration changed to AB Infrabuild P Ltd on 10.05.2011	
11	Registration under Professional Tax	PTEC 99321839159P* & PTRC27420825090P*	Profession Tax Officer, Registration department, Mumbai Branch for both the Registered Office	Issued on 20.05.2011	

			and Factory at Thane		
12	Consent under the Water(Prevention & Control of pollution Act), 1974 and Air (Prevention * Control fo Polution) Act, 1981	Consent No: MPCPB/SROT-II/TN-6314-16/R/6200*	Sub- Regional Officer, Thane, Maharashtra Pollution Control Board	21.06.2016	Valid till 31.03.2019
13	Registration Certificate from Mira-Bhayander Mahanagarpalika	Certificate No:	Mira-Bhayander Mahanagar Palika	Issued on 30.08.2010	Valid till cancelled

* Approval is in the name of A B Infrabuild Private Limited”. The Company is in process of getting registered as A B Infrabuild Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on 7 June, 2018 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on June 30, 2018 pursuant to section 62(1)(c) of the Companies Act, 2013. We have received in principle approval from NSE vide their letter dated [●] to use the name of NSE in the Draft Prospectus for listing of our Equity Shares on SME Platform of NSE, “NSE EMERGE”. NSE is the Designated Stock Exchange for the purpose of this issue.

Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company nor our Promoters nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

We are an issuer whose post issue paid-up capital is more than ₹ 10 Crore but below ₹ 25 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares. **We confirm that:**

- 1) In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled —General Information beginning on page 28 of this Draft Prospectus.
- 2) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
- 3) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.

In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will 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 market making arrangement, see chapter titled “General Information” beginning on page 28 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 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us for this Issue. Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform NSE circular, which states as follows:

1. The Post-Issue Paid-up Capital of the Company is more than ₹ 3 crore.

2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results.

Our Company has Net worth of more than ₹3 crore as per the latest financial results. Our Net worth as at March 31, 2018 is as under:

(₹ In lacs)

Particulars	As on March 31, 2018
Paid-up Capital	249.99
Add: Free Reserve	867.82
Less: Miscellaneous Expenses to the extent not written off	0
Net Worth	1117.82

3. Net Tangible Assets of at least ₹ 3 Crores as per the latest audited financial results.

Our Company has Net Tangible Assets of more than ₹ 3 Crores as per the latest financial results. Our Net Tangible Assets for the year ended March 31, 2018 is disclosed as under:

(₹ In lacs)

Particulars	As at March 31, 2018
Total Assets	412.02
Less: Intangible Assets	0.00
Less: Total Liabilities	0.00
Net Tangible Assets	412.02

4. Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 Crores.

Our Company satisfies the above criteria of distributable profits in terms of Section 123 of Companies Act, 2013.

(₹ In lacs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Net Profit as per restated P&L Account	314.66	15.86	32.63

5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.



To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement with both the depositories. The Company's Equity Shares bear an ISIN: INE00YB01017

6. Companies shall mandatorily have a website.

Our Company has a live and operational website www.abinfrabuild.com.

7. There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

8. Disclosures

A certificate from the applicant company stating the following;

- The Company has not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

We confirm that we will submit the Certificate stating the above facts.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER MARK CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2018 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS 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/ EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE 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 VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE „MAIN OBJECTS“ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED

INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE; SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALISED FORM BY COMPLYING WITH THE PROVISIONS OF 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 OF 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 BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)“, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER 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 OFFER DOCUMENT 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 OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL

THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. NOTED FOR COMPLIANCES

5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE

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.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT. ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Caution

Disclaimer from Our Company and the Lead Manager

The Company, the 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 the above mentioned entities and anyone depending on any other source of information, including our website: www.abinfrabuild.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Mark Corporate Advisors P Ltd and our Company dated July 23, 2018 and the Underwriting Agreement dated [●] 2018 entered into between the Underwriters [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc. The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our

company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and 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 of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer Name	Issue size (In cr.)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.)	Madhya Pradesh Media Today Limited (NSE EMERGE)	14.17.	66.00	September 29, 2017	70.00	36.89% 5.46%	100.45 % 7.58%	90.90% 7.43%
2.)	Tasty Dairy Specialities Limited (BSE SME)	24.44	45.00	February 21, 2018	50.75	(2.25%) 7.75%	(3.30%) 2.27%	N.A N.A
3.)	Godha Cabcon & Insulation Limited (NSE EMERGE)	9.90	33.00	May 11, 2018	30.25	-	-	-

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft 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 of the SME Platform of NSE

As required, a copy of this Draft Prospectus will be submitted to NSE. Post scrutiny of this Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933 The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to —qualified institutional buyers, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. **Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus with the Board and the Registrar of Companies

A copy of Draft Prospectus will neither be filed with SEBI nor SEBI will issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at its Head Office at SEBI Bhavan, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. 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 Everest, 5th Floor, 100, Marine Drive, Mumbai – 400 002

Listing

Our company has obtained In-Principle approval from NSE vide letter dated [●] to use name of NSE in this offer document for listing of equity shares on SME Platform of NSE.

Application is being made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE 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, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft 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 SME Platform of NSE 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 for action under section 447.”

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, 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

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to Our Company, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC. – NOTED FOR COMPLIANCE

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s.HSVP & Associates Chartered Accountants, have provided their written consent to the inclusion of their report dated July 23, 2018 regarding restated financial statements and M/s. Bhuwania & Agrawal Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus. – NOTED FOR COMPLIANCE

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s.HPVS & Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M/s. Bhuwania & Agarwal Associates, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of ₹ [•] Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc., and other out of pocket expenses.	[•]
2.	Printing & Stationery and Postage Expenses	[•]
3.	Marketing and Advertisement Expenses	[•]
4.	Regulatory fees and other expenses	[•]
5.	Other Miscellaneous expenses	[•]
Total		[•]

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated July 17, 2018. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made issue of equity shares for consideration otherwise than for cash since Incorporation.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoters

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee comprising of . Mr Amit Bholanath Mishra, Mr Udayan Anantrao Chindarkar and Ms Vanita Bhuvu. Our Company has appointed Mr. Mohit Soni as the Company Secretary and Compliance Officer of our company, for this Issue and he may be contacted in case of any pre-issue or post-issue related problems at the following address:

AB Infrabuild Ltd
104, Shubhangan CHS Ltd,
Jawahar Nagar, Near Railway Crossing,
Goregoan (West), Mumbai – 400 062
Tel No: +91-22-2871 2113/14;
Email: cs@abinfrabuild.com
Website: www.abinfrabuild.com

Changes in auditors

Name of Auditor	Date of Appointment	Date of Cessation	Reason
H P Jain & Associates	21.03.2011	29.09.2017	Pre - Occupation
Bhuwania & Agrawal Associates	29.09.2017	-	New Appointment

Capitalization of reserves or profits during last 5 (Five) years

Except allotment of Bonus Equity Shares on [●] as stated below, we have not issued Equity Shares otherwise than for cash:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Amit Bholanath Mishra	49,96,984
2.	Savita Mishra	2,000
3.	Shreeprakash Singh	200
4.	Bharat Parmar	200
5.	Mukesh Pandey	200
6.	Hatim Sakerwala	4,94,514
7.	Shekar Bhuwania	200
Total		54,94,298

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable. Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process. Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page 224 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page 52 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 224 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors. The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh

nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

Issue Opens on	[●]
Issue Closes on	[●]

An indicative timetable in respect of the Offer is set out below:

Offer Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of refunds /unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013. The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 34 of the Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 224 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following: If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc, we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board provided that no further issue of capital by the Company shall be made unless the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it; or If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered 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 for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus through the registered Market Makers of the SME Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information-Details of the Market Making Arrangements for this Issue" beginning on page 31 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores but less than ₹ 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 SME Platform of NSE/ NSE EMERGE”). 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 167 and 173 respectively of this Draft Prospectus.

Public issue of 44,28,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] - per equity share including a share premium of ₹ [●] /- per equity share (“**Issue Price**”) aggregating to ₹ [●] Lakhs (“**The Issue**”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	42,04,000	2,24,000
Percentage of Issue Size available for allocation	94.94 %	5.05 %
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure-Basis of Allotment</i> ” on page 187 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 <i>For Retail Individuals:</i> 4,000 Equity Shares	2,24 000 Equity Shares
Maximum Bid	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 42,04,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> 4,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,24,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000. However Retail Individual Investors may be allotted a maximum of 21,04,000 Equity Shares and the NIIs a maximum of 21,00,000 Equity Shares so as to meet the requirement of the minimum marketable / trading lot of 4000 shares.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

Issue Programme

Issue Opens on : [•]
Issue Closes on : [•]

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

PART-A

All Reference to General Information Documents ("GID") in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of Prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus. All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the General Information Documents) to be included in prospectus under section Part B – "General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations, before Investing in Public Issue. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft 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.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process. Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. **Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com/emerger. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted

by Applicants whose beneficiary account is inactive shall be rejected. The prescribed color of the Application Form for various categories is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI Circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- 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)
- A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or *First* applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;

- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- 1) Minors (except under guardianship)
- 2) Partnership firms or their nominees
- 3) Foreign Nationals (except NRIs)
- 4) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.

20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

- (i.) Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
- (ii.) The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
- (iii.) A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds: No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category. Under the Foreign Exchange Management

Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of its corpus in one investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- a) Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c) The industry sector in which the investee Company operates: the least of 10% of the insurer’s total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings. Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along

with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to apply?

In accordance with the SEBI circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.



Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size: The applications in this Issue, being a fixed price issue, will be categorized into two;

d) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

e) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

- a) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

- c) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised. If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus. In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the Stated Minimum Amount has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

Mode of Refund In case of ASBA Application:

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

- (i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

- (ii) Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (iii) Approval of the Basis of Allotment by the Designated Stock Exchange, as described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details *Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to

immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i.) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- (ii.) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii.) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "Know Your Client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account..

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- 1) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 2) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or —qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) **A tripartite agreement dated July 05, 2018 with NSDL, our Company and Registrar to the Issue;**
- b) **A tripartite agreement dated July 13, 2018 with CDSL, our Company and Registrar to the Issue;**

The Company's shares bear an ISIN INE00YB01017

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud: Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 4,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
- 5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares..

- 6) 6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be. However the maximum number of shares to be allotted to the Retail Individual investors may be upto 21,04,000 Equity Shares.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage. Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” beginning on page 187 of this Draft Prospectus. “Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

- 1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- 3) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
- 6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- 2) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 3) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 4) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 5) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 6) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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, the SCRA, the SCRR and the SEBI ICDR Regulations. 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 Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to 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 and FPOs, and on the processes and procedures governing IPOs and FPOs, 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**”).

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 BRLM(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 see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO 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.

2.4 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 the 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.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/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 the Stock Exchange(s).

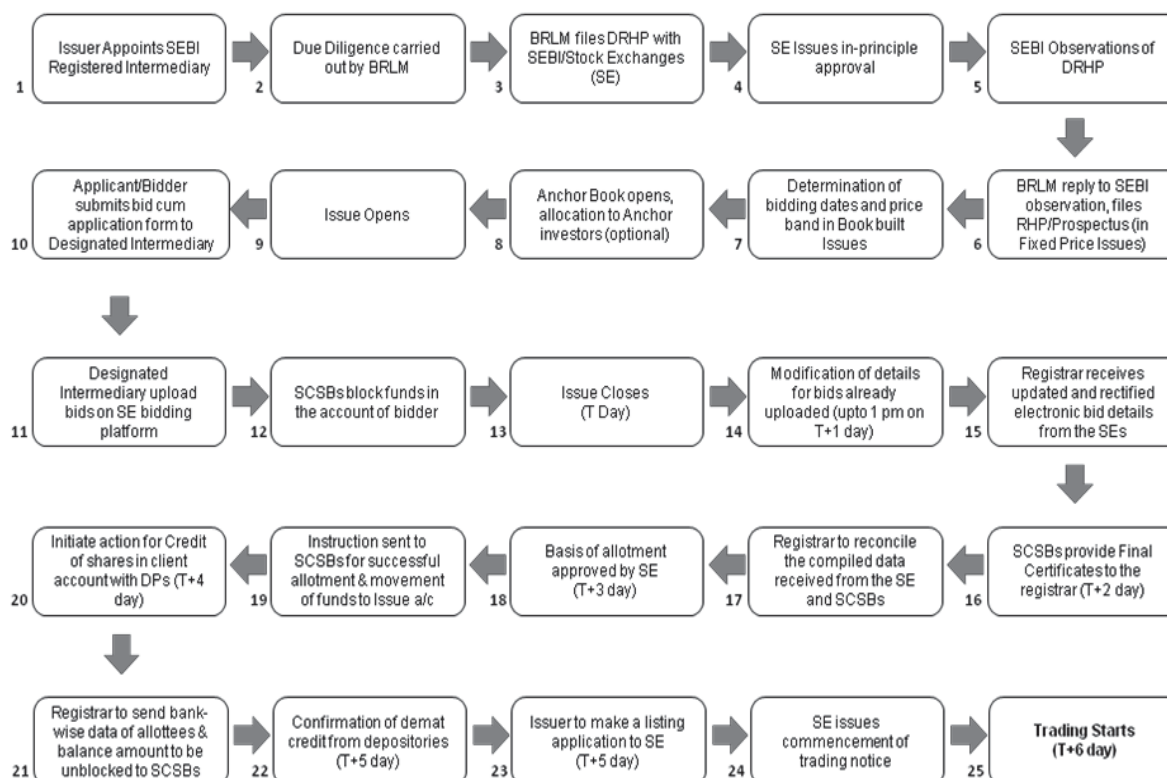
In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



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 Applicants, such as NRIs, FIIs, 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);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“NIIs”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the 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

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. 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 Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.



A sample Bid cum Application Form is reproduced below:
Application Form - R

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS	
Address :		Contact Details:		CIN No	
LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE		Bid cum Application Form No. 	
		ISIN :			

SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. Address Email Tel. No (with STD code) / Mobile 	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		ESCROW BANK/SCSB BRANCH STAMP & CODE			
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.			
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS		☐ NSDL ☐ CDSL		6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indians - NRI (Non-Repatriation basis) ☐ National Investment Fund - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please specify) - OTH	
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID					
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					
Bid Options: No. of Equity Shares: Bid (In Figures) (Bid: must be in multiples of Bid Lot as advertised)		Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)		5. CATEGORY ☐ Retail Individual Bidder ☐ Non-Institutional Bidder ☐ QIB	
Bid Price Retail Discount Net Price "Cut-off" (Please tick)		Bid Price Retail Discount Net Price "Cut-off" (Please tick)			
Option 1 (OR) Option 2 (OR) Option 3		Bid Price Retail Discount Net Price "Cut-off" (Please tick)			
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐					
Amount paid (₹ in figures) (₹ in words) 					
ASBA Bank A/c No. Bank Name & Branch 					
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE/ FIRST BIDDER Date : 		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) 2) 3) 		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)	

XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No.	
INITIAL PUBLIC ISSUE - R		PAN of Sole / First Bidder			
DPID / CLID 		Amount paid (₹ in figures) 		Bank & Branch 	
ASBA Bank A/c No. 		Received from Mr./Ms. 		Stamp & Signature of SCSB Branch 	
Telephone / Mobile 		Email 			

XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder	
No. of Equity Shares Option 1 Option 2 Option 3 Bid Price Amount Paid (₹)		ASBA Bank A/c No. Bank & Branch 		Acknowledgement Slip for Bidder Bid cum Application Form No. 	

Application Form – NR

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		For Eligible NRI, FI, FVCI, applying on Restriction Basis	
TO: THE BOARD OF DIRECTORS XYZ LIMITED		Address : _____ Contact Details : _____ CIN No. _____		Bid cum Application Form No. _____	
LOGO		FIXED PRICE DME ISSUE INE00000000000			

SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	BROKER/SCSB/DP/RTA STAMP & CODE KNOW BANYAN/SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr / Ms _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST BIDDER _____
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3. BIDDER'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. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY	
Bid Options	No. of Equity Shares Bid (In Figures) (This must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	☐ Retail Investor Bidder ☐ Non-Institutional Bidder ☐ QIB
		Bid Price Retail Discount Net Price _____ _____ _____	
Option 1			☐
(OR) Option 2			☐
(OR) Option 3			☐

6. Investor Status	
☐ Non-Resident Indian (Repatriation Basis) NR ☐ Foreign Institutional Investor FI ☐ Foreign Venture Capital Investor FVCI ☐ FI Sub Account Corporate/Individual FI SA ☐ Others (Please Specify) OTH	

7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAY	
Amount paid (₹ in figures) _____ (₹ in words) _____			
ASBA Bank A/c No. _____			
Bank Name & Branch _____			

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE APPLICABLE APPLICANT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSE to do all acts as are necessary to make the Application in the name 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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TEAR HERE

XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No. _____	
INITIAL PUBLIC ISSUE - NR				PAN of Sole / First Bidder _____	
DPID / CKAD _____		Amount paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch _____	
ASBA Bank A/c No. _____		Received from Mr/Ms _____		Telephone / Mobile _____ Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Option 1</td> <td style="width: 10%;">Option 2</td> <td style="width: 10%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Amount Paid (₹)			Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
Option 1	Option 2	Option 3													
No. of Equity Shares															
Bid Price															
Amount Paid (₹)															
ASBA Bank A/c No. _____ Bank & Branch _____		Acknowledgement Slip for Bidder													
		Bid cum Application Form No. _____													

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/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 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.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- 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. 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) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of the 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: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 2,00,000.
- b) In case the Bid Amount exceeds Rs. 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to Rs. 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to Rs. 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs. 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

- 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
- 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- c) The following Bids may not be treated as multiple Bids:

- 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.
- 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

1.1.6 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, 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 Bid cum Application Form and Non-Resident Bid cum 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) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid 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 Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
 - 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

- 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder 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) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
 - d) Bidders 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 Bids cum Application Forms can be submitted.
 - f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum 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 Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum 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) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum 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 Bid cum Application Forms.
 - h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
 - i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
 - j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
 - k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
 - l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
 - m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid 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 Bid, as the case may be.
 - n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 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 against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 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) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Applications made in the Issue should be addressed as under:

- 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
 - 7) Applicant may contact our Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
- 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
 - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
- d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum 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 bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Issue Close Date.
- 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 Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:



COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT OIBs, AND ELIGIBLE NRL APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	Bid cum Application Form No. _____ BOOK BUILT ISSUE ISIN :

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'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

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares: Bid (Bid: must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												☐
(OR) Option 2												☐
(OR) Option 3												☐
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares: Bid (Bid: must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												☐
(OR) Option 2												☐
(OR) Option 3												☐
6. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____												
ASBA Bank A/c No. _____												
Bank Name & Branch _____												
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.												
7A. SIGNATURE OF SOLE / FIRST BIDDER				7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)				BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)				
Date : _____				1) _____ 2) _____ 3) _____								

LOGO	XYZ LIMITED	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
BID REVISION FORM - INITIAL PUBLIC ISSUE - R			
DPID / CLID	PAN of Sole / First Bidder		
Additional Amount Paid (₹)		Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.			
Received from Mr./Ms. _____			
Telephone / Mobile _____		Email _____	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Paid (₹)				
	ASBA Bank A/c No. _____ Bank & Branch _____				Bid cum Application Form No. _____ Acknowledgement Slip for Bidder

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAOF 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 all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs.200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

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 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 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.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the Prospectus. However, a Prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 1,00,000 to Rs. 1,50,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.
- i) The following applications may not be treated as multiple Bids:

- 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
- 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
- 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's 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 permitted under the SEBI ICDR Regulations, 2009. 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. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must 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, will not be accepted.
- c) Applicants 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) Applicants 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 Bids cum Application Forms can be submitted.
- f) Applicants bidding 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.
- g) Upon receipt of the 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.

- h) 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 and may upload the details on the Stock Exchange Platform.
- i) 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.
- j) 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.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 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 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 Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	- To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location - To the Designated Branches of the SCSBs where the ASBA Account is maintained

- Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Applications by OCBs; and

- c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);
- g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- l) Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- p) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- q) Multiple Applications as defined in this GID and the Prospectus;
- r) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
- s) Inadequate funds in the bank account to block the Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- t) In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- u) Where no confirmation is received from SCSB for blocking of funds;

- v) Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- x) Applications not uploaded on the terminals of the Stock Exchanges; and
- y) 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 Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (T)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”). The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Issue Opening Date. QIBs may Bid at a price higher than the Floor Price

and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising 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 Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a

proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the BRLMs, subject to compliance with the following requirements:
 - 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs.10 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs.5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs.5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for

Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- 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. Bidders/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 Bidders/Applicants who have been Allotted Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

- c) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six 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 two Working Days from the date of Allotment.

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 six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

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 finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than 5 lakhs but which may extend to 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than 50,000 but which may extend to 3 lakhs, or with both.

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 take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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 refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Applications (other than Anchor Investors):** Within six 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.
- b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or 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 15 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
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for

	Allotment in case of issues
Application Supported by Blocked Amount / ASBA / ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
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
Banker(s) to the Issue	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and publicholidays)
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
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 to the extent notified
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 shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	The prospectus filed with the Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made

/ Fixed Price Method	
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors
FPI Regulations	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 Closing Date	The date after which the Designated Intermediary may not accept any Applications 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
Issue Opening Date	The date on which the Designated Intermediary may start accepting Applications 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	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants 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
Issue Price	The Price at which Equity Shares will be issued and allotted by our Company being Rs. 41/- per Equity Share.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
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 Market Maker reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas	A company, partnership, society or other corporate body owned directly or

Corporate Body	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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013, 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
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
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
RTGS	Real Time Gross Settlement
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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 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 lot size, subject to availability in RII category.
Revision Form	The form used by the Applicants 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)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Stock Exchanges/ SE	The stock exchanges as disclosed in the draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement between the Issuer and the Underwriters
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI (DIPP) by circular of 2015, with effect from May 12, 2015 (Circular of 2015I), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM 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 Applications are not in violation of laws or regulations applicable to them.

**SECTION IX-DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

PRELIMINARY

Sr. No.	Particulars	Title
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context :	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean A B Infrabuild Limited	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person

Sr. No.	Particulars	Title
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	Capital	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. b) The minimum paid up Share capital of the Company shall be ₹5,00,000 or such other higher sum as may be prescribed in the Act from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	Provisions to apply on issue of Redeemable Preference Shares

Sr. No.	Particulars	Title
	(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
9.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called	ESOP
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities

Sr. No.	Particulars	Title
	Modification of Class Rights	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
18.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in	Deposit and call etc.to be a debt

Sr. No.	Particulars	Title
	respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	Return On Allotments To Be Made Or Restrictions On Allotment	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	Certificates	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or wholtime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	Share Certificates.

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29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	Underwriting and Brokerage	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	Calls	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution,	Directors may make calls

Sr. No.	Particulars	Title
	make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so	Payments in Anticipation of calls may carry

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	much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company	interest
	Lien	
45.	(i) The Company shall have a first and paramount lien – upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until the expiration of 14 days and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	Forfeiture And Surrender Of Shares	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or	If call or installment not paid, notice may be given.

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	other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, reallotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the	Forfeiture may be remitted.

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	Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
Transfer And Transmission Of Shares		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days	Closure of

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	pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the	Registration of persons entitled to share otherwise than by transfer.

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	character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	(Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
Nomination		
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;	Transmission of Securities by nominee

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	(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with	
	Dematerialisation Of Shares	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	Share Warrants	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor	Deposit of share warrants

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87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
Conversion Of Shares Into Stock		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations
Borrowing Powers		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture	Securing payment or repayment of Moneys borrowed.

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	stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
Meetings Of Members		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is	Chairman with

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	present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
Votes Of Members		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than	Votes of joint members.

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	the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the	Validity of votes given by proxy

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	share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
Directors		
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director	Sitting Fees

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	other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof	
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	Proceeding Of The Board Of Directors	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any	Acts of Board or Committee shall be valid notwithstanding defect in

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	of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	appointment.
	Retirement And Rotation Of Directors	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	Powers Of The Board	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw	To open Bank

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	money from any such account from time to time as the Directors may think fit	accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the	Transfer to Reserve Funds.

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	absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper	
(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees
(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc
(24)	To apply for, promote and obtain any act, charter, privilege, concession,	To apply &

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	license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests	obtain concessions licenses etc.
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
(26)	To redeem preference shares.	To redeem preference shares.
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
(28) (29) (30)	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
(31) (32) (33) (34) (35)	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or	

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	immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
Managing And Whole-Time Directors		
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	Powers and duties of Managing Director or Whole-time Director.

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	(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act, - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	The Seal	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such	Transfer to reserves

Sr. No.	Particulars	Title
	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.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company	No interest on Dividends
Capitalization		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and	Capitalization

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	(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power — (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in subclause (1) hereof on payment of ₹ 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any	Inspection of Accounts

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	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.	
	Foreign Register	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	Documents And Service Of Notices	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	Winding Up	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability	Winding up
	Indemnity	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.

SECTION X-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of the Draft Prospectus until the Bid/Issue Closing Date.

A. Material Contracts:

- 1.) MOU dated July 23, 2018 entered into between our Company and the Lead Manager.
- 2.) Registrar Agreement dated July 17, 2018 entered into between our Company and the Registrar.
- 3.) Market Making Agreement dated [●] entered into between our Company, the Book Running Lead Manager and the Market Maker.
- 4.) Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
- 5.) Tripartite Agreement dated July 05, 2018 entered into between our Company, NSDL and the Registrar.
- 6.) Tripartite Agreement dated July 13, 2018 entered into between our Company, CDSL and the Registrar.
- 7.) Escrow Agreement dated [●] entered into between our Company, the Book Running Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

B. Material Documents:

- 1.) Certified copies of the Memorandum of Association and Articles of Association of our Company.
- 2.) Certificate of Incorporation dated, March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai.
- 3.) Fresh certificate of incorporation consequent upon conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra at Mumbai.
- 4.) Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 7, 2018 and June 30, 2018, respectively, authorizing the Issue.
- 5.) The reports of the Peer Review Auditor, M/s. HSVP & Associates dated July 23, 2018 on our Company's restated financial information.
- 6.) Statement of tax benefits dated July 23, 2013 issued by Statutory Auditor, M/s. Bhuwania & Agarwal Associates, included in this Draft Prospectus.
- 7.) Consent of the Auditors, M/s. Bhuwania & Agarwal Associates, Chartered Accountants, and consent of Peer Review Auditors M/s HSVP & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an expert, as defined under Section 2(38) of the Companies Act, 2013, in relation to their Audit Report dated July 05, 2018 on our restated standalone and audited financial information and the statement of tax benefits respectively in the form and context in which it appears in this Draft Prospectus.
- 8.) Consent of the Directors, the Lead Manager, Legal Counsel, Registrar to the Issue, Escrow Collection Bank(s), Refund Banker, Underwriter, Market Maker, Bankers to the Issue, Lender to our Company, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as

referred to in their specific capacities.

- 9.) In-principle application dated [●] made by the Company to NSE and listing approval dated [●] received from the NSE for listing the Equity Shares on NSE Emerge and to include their name in the Draft Prospectus.
- 10.) Due Diligence Certificate dated July 30, 2018 issued by the Lead Manager to be submitted to SEBI at the time of filing the Prospectus.
- 11.) Deployment of fund Certificate dated July 23, 2018 issued by Statutory Auditor, M/s. Bhuwania & Agarwal Associates, included in this Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Amit Bholanath Mishra

Managing Director

DIN: 03388129

Sd-

Shreeprakash D Singh

Whole Time Director

DIN: 00497750

Sd-

Bharat Kumar Parmar

Whole Time Director

DIN: 07645422

Sd-

Mukesh Pandey

Whole Time Director

DIN: 077575380

Sd-

Udayan Anantrao Chindarkar

Independent Director

DIN: 08153684

Sd-

Aneeta Devi

Independent Director

DIN: 08153682

Sd-

Vanita Bhuv

Independent Director

DIN: 08164809

Sd-

Mohit Soni

Company Secretary & Compliance officer

Sd-

Anchal Pachori

Chief Financial Officer

Sd-

Place : Mumbai

Date : July 30, 2018