DRAFT RED HERRING PROSPECTUS
September 18, 2018
(Please see section 32 of the Companies Act, 2013)
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

T and T Infra Limited

T AND T INFRA LIMITED

T and T Infra Limited was originally incorporated as a private limited company under the Companies Act, 1956 in the name of "T and T Infra Private Limited" vide certificate of incorporation dated September 28, 2012 issued by the Registrar of Companies, Maharashtra, Pune. Further, pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on May 18, 2018, our Company was converted from private limited company to a public limited company under the Companies Act 2013 and subsequently, a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated June 4, 2018 was issued by RoC, Maharashtra, Pune.

For details of change in the name and registered office, please refer to the section titled "History and Certain Corporate matters" beginning on page 121 of this Draft Red Herring Prospectus.

Registered Office: Office No 1 to 5, A1, Vishnu Vihar, Bibwewadi, Kondhwa Road, Market yard, Pune 411 037, Maharashtra India.
Telephone: +91 20 2427 5945; **Facsimile**: +91 20 2426 5080 **Contact Person:** Mr. Prashant Paradkar, Company Secretary & Compliance Officer
E-mail: investorrelations@tandtinfra.com; **Website:** www.tandtinfra.com **Corporate Identity Number**: U45200PN2012PLC144893

OUR PROMOTERS: MR. SHRIMANT MAHALING TANDULKAR AND MR. SHIVRAM BHIKAJI THORVE

INITIAL PUBLIC OFFER OF UP TO 7,500,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.00 EACH (THE "*EQUITY SHARES*") OF T AND T INFRA LIMITED, (THE "*COMPANY*" OR THE "*ISSUER*") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) (THE "*ISSUE PRICE*") AGGREGATING UP TO Rs. [●] MILLION (THE "*ISSUE*"). THE ISSUE SHALL CONSTITUTE [●] %, OF THE FULLY DILUTED POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY CONSIDER A PRE-ISSUE PLACEMENT OF UP TO 1,000,000 EQUITY SHARES FOR AN AGGREGATE AMOUNT NOT EXCEEDING Rs. 200 MILLION AT ITS DISCRETION (THE "PRE- IPO PLACEMENT"). OUR COMPANY WILL COMPLETE THE ISSUANCE AND ALLOTMENT OF EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2) (B) OF THE SCRR.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN [●] EDITION OF ENGLISH NATIONAL DAILY NEWSPAPER [●], [●] EDITION OF THE HINDI NATIONAL DAILY NEWSPAPER [●], AND [●] EDITION OF THE MARATHI DAILY NEWSPAPER [●], MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED, EACH OF WIDE CIRCULATION, AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "*STOCK EXCHANGES*") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("*SEBI (ICDR) REGULATIONS*").

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Manager ("**BRLM**") and at the terminals of the Syndicate Members.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI (ICDR) Regulations**"), through the Book Building Process and in compliance with Regulation 26(1) of the SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be allotted to Qualified Institutional Buyers ("QIBs") (the "QIB Category"). Provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one-third is to 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 made to Anchor Investors. Further, such number of Equity Shares representing 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price such that subject to availability of Equity Shares, each Retail Individual Investor shall be allotted not less than the minimum Bid lot and the remaining Equity Shares if available shall be allotted to all Retail Individual Investors on a proportionate basis. All Investors (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"), to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure' on page 279.

RISK IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as determined by our Company, in consultation with the BRLM as stated in the section titled "Basis for Issue Price" beginning on page 80 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("*SEBI*") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. The in-principle approvals of BSE and NSE for listing the Equity Shares have been received pursuant to letter bearing number [●] dated [●] and letter bearing number [●] dated [●], respectively. For the purpose of this Issue, [●] shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the Registrar of Companies, Maharashtra, Pune, in accordance with Section 26(4) of the Companies Act, 2013. For details in relation to material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, please refer to section titled "Material Contracts and Documents for Inspection" beginning on page 339 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Hem Securities Ltd.	LINK Intime
HEM SECURITIES LIMITED 203, Jaipur Tower M I Road Jaipur 302 001, India. **Telephone**: +91 141 4051000 **Email**: ib@hemsecurities.com **Contact Person**: Sourabh Garg **Investor grievance email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **SEBI registration number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 India. **Telephone**: +91 22 4918 6200 **Facsimile**: +91 22 4918 6195 **Email**: tandt.ipo@linkintime.co.in **Investor grievance email**: tandt.ipo@linkintime.co.in **Contact Person**: Ms. Shanti Gopalkrishnan **Website**: www.linkintime.com **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

BID/ ISSUE PROGRAMME

FOR ALL BIDDERS	**BID/ISSUE OPENS ON*: [●]**
FOR QIBS	**BID/ISSUE CLOSES ON**: [●]**
FOR RETAIL AND NON-INSTITUTIONAL BIDDERS	**BID/ISSUE CLOSES ON: [●]**

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

*** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) day prior to the Bid/Issue Closing Date, in accordance with SEBI (ICDR) Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall unless the context otherwise requires, have the meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections titled "Statement of Tax Benefits", "Financial Statements", "Outstanding Litigation and Material Developments", and "Main Provisions of Articles of Association" beginning on pages 83, 155, 254 and 314 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in these respective sections.

General terms

Term	Description
Company/ our Company / T and T Infra / Issuer	T and T Infra Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office No 1 To 5, A1, Vishnu Vihar, Bibwewadi, Kondhwa Road, Market yard, Pune 411 037, Maharashtra, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Auditor/ Statutory Auditors	The statutory auditor of our Company, being M/s. A. N. Gawade & Co., Chartered Accountants
Board of Directors/ our Board	The board of directors of our Company, as duly constituted from time to time
CEO	Chief executive officer of our Company
CFO	Chief financial officer of our Company
Civil Construction Work	The civil construction work generally includes construction of buildings, sewage treatment plant, and water tank.
Compliance Officer	Compliance officer in terms of the SEBI (ICDR) Regulations
CSR Committee	Corporate social responsibility committee of our Company constituted in accordance with the Companies Act, 2013
Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus.
Equity Listing Agreement/ Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchanges
Equity Shares	The equity shares of our Company of face value of Rs.10 each
ESOP Plan 2018	Employee Stock Option plan – 2018
Group Companies	The companies included under the definition of "Group Companies" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Our Group Companies" beginning on page 148 of this Draft Red Herring Prospectus.
Independent Director	Independent directors on the Board of Directors.
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act disclosed in section titled "Our Management" beginning on page 141 of this Draft

Term	Description
	Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 02, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations.
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013
Promoter(s)	The promoters of our Company, namely, Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed under section titled "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus.
Registered Office	Office No 1 To 5, A1, Vishnu Vihar, Bibwewadi, Kondhwa Road, Market yard, Pune 411 037, Maharashtra, India.
RoC/ Registrar of Companies	The Registrar of Companies, Pune, Maharashtra located at PCNTDA, Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune 411 044, Maharashtra, India.
Road	The Road also includes culverts, drainage work, RCC Box Drain and Footpath.
Restated Financial Information	The restated financial information of our Company which comprises of the restated balance sheet, the restated profit and loss information and the restated cash flow information for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.
Shareholders	Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013

Issue related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue.
Allotment Advice	Note or advice or intimation of Allotment of Equity Shares sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Allotment is made.
Anchor Investor	A QIB, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs.100 million and in accordance with the requirements, specified in the SEBI (ICDR) Regulations.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and the Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLM prior to the Bid/ Issue Opening Date.
Anchor Investor Bid/ Issue Date	The day, one (1) Working Day prior to the Bid/ Issue Opening Date on which Bids by Anchor Investors shall be accepted, prior to or after which the members of the Syndicate will not accept any Bids from the Anchor Investor and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM, prior to the Bid/ Issue Opening Date.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two (2) Working Days after the Bid/ Issue Closing Date.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis, of which one-third of the Anchor Investor portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	Application (*whether physical or electronic*) used by a Bidder, other than an Anchor Investor, to make a Bid authorizing the relevant SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Bid-cum-Application Form submitted by an ASBA Bidder for blocking the Bid Amount to the extent of the Bid Amount specified in the ASBA Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder, other than an Anchor Investor, who Bids in this Issue through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to Issue	Escrow Bank(s), Refund Bank (s) and Public Issue Account Bank(s).
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described under the section titled "Issue Procedure – Basis of Allotment" beginning on 279 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (*other than an Anchor Investor*) or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid-cum-Application Form to purchase Equity Shares, at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
Bid Amount	Highest value of optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder upon submission of the Bid.
Bid-cum-Application Form	The form used by a Bidder (*including an ASBA Bidder*), to make a Bid and which shall be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bid/ Issue Closing Date	Except in relation to Bids received from Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located, each with wide circulation and in case of any revision, the extended Bid/ Issue Closing Date which shall be notified on the website and terminals of the Syndicate, the Non-Syndicate Registered Brokers and SCSBs, as required under the SEBI (ICDR) Regulations. Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located, each with wide circulation.
Bid/ Issue Opening Date	Except in relation to Bids received from Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, and which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located, each with wide circulation
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be (*in either case inclusive of such date and the Bid/ Issue Opening Date*) during which Bidders, other than Anchor Investor Bidder, can submit their Bids, including any revisions thereof. The Bid/ Issue Period shall comprise of Working Days only. Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIB Bidders one (1) Working Day prior to the Bid/ Issue Closing Date, which shall be notified in an advertisement in same newspapers in which the Issue opening advertisement was published.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form, including an ASBA Bidder and an Anchor Investor.
Bid Lot	[●] Equity Shares
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e. Designated Branches for SCSBs, Specified Locations for the Syndicate, Brokers Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	The book building process as provided under Part A of Schedule XI of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM/ Book Running Lead Manager	The Book Running Lead Manager to the Issue, in this case being Hem Securities Limited
Broker Centre	A broker centre of the Stock Exchanges with broker terminals, wherein a Registered Broker may accept Bid-cum-Application Forms, a list of which is available on the websites of the Stock Exchanges.
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Issue Period.
Cap Price	The higher end of the Price Band, subject to any revision thereof, in this case being Rs. [●] per Equity Share, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI.
Cut-off Price	Any price within the Price Band determined by our Company, in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Branches	Such branches of the SCSBs which shall collect the Bid-cum-Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorized to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Form, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which funds will be transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, and instructions for transfer of the amount blocked by the SCSB from the bank account of the ASBA Bidder to the Public Issue Account are provided, after the Prospectus is filed with the RoC.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 18, 2018 prepared in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the Issue Price and the size of the Issue.
Eligible NRIs	The NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid-cum-Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account	Accounts opened with the Escrow Collection Bank(s) in whose favour Anchor Investors will transfer money through direct credit/ NECS/ NEFT/ RTGS in respect of Bid Amounts when submitting a Bid.
Escrow Agreement	The escrow agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM and the Escrow Collection Bank(s) and the Refund Banker(s) for, amongst other things, collection of the Bid Amounts from Anchor Investors and where applicable, refunds of the amounts collected on the terms and conditions thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened.
First/ Sole Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted.

Term	Description
General Information Document / GID	General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and included in section titled "Issue Procedure – General Information Document for investing in Public Issue" beginning on page 287 of this Draft Red Herring Prospectus.
Issue/Issue size/Public Issue	The initial public offer of up to 7,500,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] each, aggregating up to Rs. [●] million. Our Company may consider a Pre-IPO Placement. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2) (b) of the SCRR.
Issue Agreement	The issue agreement dated August 24, 2018 entered into among our Company and the BRLM.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date and advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation (*Marathi being the regional language of Maharashtra where our Registered Office is located*), at least five (5) Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their website.
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
Monitoring agency	[●]
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion (*excluding the Anchor Investor Portion*) or [●] Equity Shares available for allocation to Mutual Funds only.
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For further information about use of Issue Proceeds and the Issue expenses, please refer to section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors on a discretionary basis.
Non-Institutional Bidders	All Bidders, that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for a cumulative amount more than Rs.200,000 (*but not including NRIs other than Eligible NRIs*).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of not less than [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes an NRI, FII, QFI, FPI and FVCI.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Pre-IPO Placement	The proposed pre-Issue placement by our Company of up to 1,000,000 Equity Shares for an aggregate amount not exceeding Rs. 200 million at its discretion. Our Company shall complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2) (b) of the SCRR.
Price Band	The price band of a minimum price of Rs. [●] per Equity Share (*Floor Price*) and the maximum price of Rs.[●] per Equity Share (*Cap Price*) including any revisions thereof. Price Band, minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least five (5) Working Days prior to the Bid/ Issue Opening Date, in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located, each with wide circulation.
Pricing Date	The date on which the Issue Price is decided by our Company in consultation with the BRLM.
Prospectus	The prospectus to be filed with the RoC in connection with this Issue after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, containing amongst other things, the Issue Price as determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	The bank account to be opened with the Escrow Collection Banks by our Company under Section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Qualified Foreign	The qualified foreign investors as defined in the SEBI FPI Regulations

Term	Description
Investors/ QFIs	
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1) (zd) of the SEBI (ICDR) Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with BRLM, decides to close Bidding by QIBs one (1) Working Day prior to the Bid/ Issue Closing Date, the date one (1) Working Day prior to the Bid/ Issue Closing Date, otherwise it shall be the same date as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Issue (*including the Anchor Investor Portion*) being not more than 50% of the Issue consisting of not more than [●] Equity Shares, available for allocation to QIBs (*including the Anchor Investor Portion*), on a proportionate basis.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in connection with the Issue in accordance with Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, which will not have complete particulars of Issue Price and the size of the Issue. The Red Herring Prospectus will be registered with the RoC at least three (3) days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) to be opened with Refund Bank(s) from which refunds to unsuccessful Anchor Investors, if any, of the whole or part of the Bid Amount shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 with whom the Refund Account(s) will be opened.
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.
Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers Regulations), 1992, having an office in any of the Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar/ Registrar to the Issue	The registrar to the Issue, in this case being Link Intime India Private Limited.
Registrar Agreement	The registrar agreement dated June 25, 2018, entered into among our Company and Registrar to the Issue.
Retail Individual Investors/ Retail Individual Bidder(s)	The individual bidders (*including HUFs applying through its Karta and Eligible NRIs*), who have Bid for an amount not more than Rs.200,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of not less than [●] Equity Shares available for allocation to Retail Individual Bidder(s) in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders, including ASBA Bidders, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (*in terms of quantity of Equity Shares or the Bid Amount*) at any stage.
Self-Certified Syndicate Bank(s) or SCSBs	The banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI (ICDR) Regulations. The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is available on the SEBI website at the link www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and at such other websites as may be prescribed by SEBI from time to time.
Specified Cities/Specified Locations	Bidding centres where the Syndicate shall accept Bid-cum-Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time.
Stock Exchanges	Refers collectively to BSE and NSE.
Syndicate	BRLM and Syndicate Members.
Syndicate Agreement	The syndicate agreement to be entered among the BRLM and our Company and the Registrar to the Issue in relation to the collection of Bids (*excluding Bids by ASBA Bidders or Bids submitted to the Registered Brokers*) in this Issue.
Syndicate ASBA Centers	The bidding centres of the members of the Syndicate or their respective sub Syndicate located at the locations of the Registered Brokers and such other centres as may be prescribed by SEBI from time to time, wherein, pursuant to the SEBI circular dated January 23, 2013 bearing no. CIR/CFD/DIL/4/2013, ASBA Bidders are permitted to submit their Bids in physical form.

Term	Description
Syndicate Members	The intermediaries registered with the SEBI who are permitted to carry on the activity as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by any of the members of the Syndicate or the SCSB, as the case may be, to the Bidder upon demand as proof of registration of the Bid.
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered among the Underwriters, our Company and the Syndicate Members to the Issue on or after the Pricing Date.
Working Day	All days, other than 2nd and 4th Saturday of the month, Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band, and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. With reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical/Industry Related Terms/Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AIBP	Accelerated Irrigation Benefit Programme
BOQ	Bill of Quantities
BOT	Build, operate and transfer
Bridge	Bridge also includes construction of approach road and footpath near the Bridge
BRTS	Bus Rapid Transit System
DFC	Dedicated Freight Corridor
EMD	Earnest money deposit
EPC	Engineering, procurement and construction
HAM	Hybrid Annuity Model
Flyover	Flyover also includes approach, grade separator, subway, underpass, drainage system and footpath.
L1	Lowest bidder
MMRDA	Mumbai Metropolitan Region Development Authority
MORTH	Ministry of Road Transport and Highways
MRRDA	Maharashtra Rural Road Development Association
MRTS	Mass Rapid Transit System
MSRDC	Maharashtra State Road Development Corporation
MSRTC	Maharashtra State Road Transport Corporation
NHAI	National Highways Authority of India
NHIDCL	National Highways Infrastructure and Development Corporation Limited
NIIF	National Investment and Infrastructure Fund
PCMC	Pimpri-Chinchwad Municipal Corporation
PCNTD	Pimpri-Chinchwad New Town Development Authority
PMC	Pune Municipal Corporation
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PPPs	Public Private Partnerships
PWD	State of Maharashtra – Public Works Department
RMC	Ready mix concrete
ROB	Railway over bridge
RUB	Railway under bridge
TOT	Toll-operate-transfer
TVU	Train vehicle unit
SAAP	State Annual Action Plans
SCADA	Supervisory Control and Data Acquisition
WSS	Water supply and sanitation

Conventional and General Terms

Term	Description

Term	Description
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
CCI	Competition Commission of India
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details
Depository	A depository registered with SEBI under the Depositories Act, 1996
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DCIT	Deputy Commissioner of Income Tax
DCST	Deputy Commissioner of Sales Tax
DIN	Director identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
InvITs	Investment Trusts
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is

Term	Description
	irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
Stock Exchanges	collectively, BSE and NSE
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
Willful Defaulter	Willful defaulter as defined under Regulation 2(zn) of the SEBI (ICDR) Regulations

General terms/ Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment year
BG/LC	Bank Guarantee / Letter of Credit
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
CAGR	Compounded annual growth rate
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DTC	Direct Taxes Code
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortization
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
FDI	Foreign direct investment
FIPB	Foreign Investment Promotion Board
GAAR	General anti avoidance rules
GDP	Gross Domestic Product
GIR	General index register
GoI/ Government	Government of India
GoM	Government of Maharashtra
GST	Goods and Services Tax Act

Term	Description
HNI	High Net worth Individual
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NCR	National Capital Region
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
No.	Number
NoC	No objection certificate
NR	Non-resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India 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
PAT	Profit after tax
PBT	Profit before tax
PCB	Pollution Control Board
Pvt.	Private
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on net worth
RTGS	Real time gross settlement
STT	Securities Transaction Tax
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
WDV	Written Down Value
YoY	Year on Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made there under.

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

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, all references to the "U.S.", the "U.S.A." or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, financial data included in this Draft Red Herring Prospectus is derived from the Restated Financial Information of our Company. Certain other financial information pertaining to our Group Companies is derived from their respective financial statements. The Restated Financial Statements have been included under section titled "Financial Information" beginning on page 155 of this Draft Red Herring Prospectus.

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

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year, accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Information for Financial Years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and included elsewhere in this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. In addition, please refer to section titled "Risk Factors - Significant differences exist between Ind AS and Indian GAAP and other accounting principles" such as US GAAP and IFRS and US GAAP, which may be material to investor's assessment of our Company's financial condition, result of operation and cash flows beginning on page 34 of this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in sections titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 15, 97, and 234 respectively, of this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.

On February 16, 2015, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015 ("**IAS Rules**") for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial information of the companies to which they apply shall be prepared and audited in accordance with the Indian Accounting Standard ("**IND AS**"), although certain class of companies may voluntarily implement IND (AS) for the accounting period beginning from April 1, 2015.

In this Draft Red Herring Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- "Rupees", "Rs.", "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

Exchange Rates

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

Exchange rate for conversion of foreign currency 1 Euro = 81.6986 INR as on August 27, 2018.
(Source: www.xe.com)

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from CRISIL Report titled "CRISIL Research – Roads, Highway and Construction Industry in India. 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. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "Risk Factors – This Draft Red Herring Prospectus contains information from an industry report which we have commissioned from CRISIL" beginning on page 32 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Further, in this regard, CRISIL Research has issued the following disclaimer:

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company covered in the Report and no part of this report should be construed as an expert advice or an investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. Without limiting the generality of foregoing, nothing in the report is to be construed as CRISIL providing or intending to provide any service in jurisdiction where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regards. CRISIL Research operates independently of and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval

In accordance with the SEBI (ICDR) Regulations, we have included in the section titled "Basis for Issue Price" beginning on page 80 of this Draft Red Herring Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

FORWARD LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Our Business" beginning on pages 15, 234, 85 and 97 respectively of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We derive majority of our revenues from our Roads, Flyovers and Bridge construction business and our financial condition would be materially and adversely affected if we fail to obtain new Road, Flyover and Bridge construction contracts or our current Road, Flyovers and Bridge construction contracts are terminated.

- Most of the projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.

- Any adverse change in government policies or focus, or delay in payment may lead to our contracts being foreclosed, terminated, restructured or renegotiated,

- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

- Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects;

- We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects;

- Our Company, Promoters and a Group Companies are involved in certain outstanding legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects;

- We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.

- Our business has been relatively concentrated in and around Pune and Navi Mumbai in the State of Maharashtra, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to success fully manage and may adversely affect our business, financial condition, results of operations, and prospects.

By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the

BRLM, the Syndicate Members or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being offered in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus until the Equity Shares are allotted to the investors.

SECTION II: RISK FACTORS

Any investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 97 and 234 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you for investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind AS and Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

Internal Risk Factors:

1. ***There are outstanding legal proceedings filed by and against our Company, its Promoters, Group Companies and Directors which may adversely affect our business, financial condition and results of operations.***

   There are outstanding legal proceedings filed by and against our Company, our Promoters, Directors and our Group Companies. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings involving our Company, its Promoters, Group Companies and Directors, to the extent quantifiable, have been set out below:

   Litigation filed by and against our Company, its Promoters, Group Companies and Directors:

No.	Nature of proceedings	Number of outstanding proceedings	Amount involved (Rs. in million)*
Cases against our Company			
	Civil	1	NA
	Criminal	1	Not ascertainable
Cases filed by our Company			
	Criminal	1	0.5
Revenue proceedings involving our Company			
	Direct Tax	2	2.84
Cases involving our Promoters and Directors			
	Civil	2	Not ascertainable
Cases involving our Group Companies*			
	Civil	8	8.29
	Criminal	98	29.53
Revenue proceedings involving our Group Companies			
	Direct Tax	5	9.22

**Amount mentioned above may be subject to additional interest/penalties being levied by the concerned authorities which are unascertainable.*

*** Some of the case papers for the matters involving our Group Company i.e. Sadguru Sri Sri Sakhar Karkhana Limited* *are not available.*

Any order passed in the above proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 254 of this Draft Red Herring Prospectus.

2. ***We derive majority of our revenues from our Roads, Flyovers and Bridge construction business and our financial condition would be materially and adversely affected if we fail to obtain new Road, Flyover and Bridge construction contracts or our current Road, Flyovers and Bridge construction contracts are terminated.***

Our business depends significantly on our Road, Flyovers and Bridge construction business. In order procure contracts, we bid for projects on an ongoing basis which are typically awarded by the State Government or local bodies involving a competitive bidding process and satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together with other joint venture partners. In addition, we cannot assure you that we would bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

Our business, growth prospects and financial performance largely depends on our ability to obtain new Road, Flyovers and Bridge construction contracts, and there can be no assurance that we will be able to procure new contracts for our business. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of ourcontracts. In the event we are unable to obtain new Roads, Flyovers and Bridge construction contracts, our business will be materially and adversely affected.

3. ***Most of the projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation, experience and sufficiency of financial resources are important considerations for these contracts, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners, if any. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidders only. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be the lowest and will be accepted for the contract. If we are not able to qualify in our own right to bid for larger 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.

In addition, the government 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 time or will be tendered at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, in such circumstances our business prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The growth of our business mainly depends on our ability to obtain new projects. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in the award of the projects for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

4. ***Our business is primarily dependent on projects awarded by state governmental authorities and other entities funded by the state government or local bodies. We derive majority revenues from contracts with a limited number of government entities. Any adverse changes in the central, state government or local body policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated.***

We currently derive majority of our revenues from contracts with a limited number of government entities, including State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rural Road Development Association (MRRDA), Maharashtra State Road Transport Corporation (MSRTC), State of Maharashtra - Water Resources Department, Pune Municipal Corporation (PMC), Pimpri-Chinchwad Municipal Corporation (PCMC), Pimpri-Chinchwad New Town Development Authority (PCNTDA), other local bodies in Maharashtra and certain real estate developers. For the Fiscal 2018, our top client, Maharashtra State Road Development Corporation (MSRDC) contributed 45.82% of our total income. For the Fiscal 2017 and 2016, our top client, State of Maharashtra – Public Works Department (PWD) contributed 47.62%, and 37.04% of our total income. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such risk in concentration of our business on a few projects or clients may result in an adverse effect on our results of operations if there is a significant reduction in the award of contracts by these clients.

Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the Roads sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the Roads sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or renegotiation of the terms of these contracts which may lead to a delay in our business operations.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the state government or local body policies may lead to our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

As on June 30, 2018, our Order Book was Rs. 3,717.20 million. In addition, the contracts in our Order Book are subject to changes in our scope of services to be provided as well as adjustments to the costs relating to the contracts. Our Order Book comprises the estimated revenues from the unexecuted portions of all our ongoing projects i.e. the total contract value of such ongoing projects secured by us as reduced by the value of work billed until the date of such order book. Projects can remain in our Order Book for extended periods because of the nature of the project and the services required to be provided by us for 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.

Project delays, modifications in the scope or cancellations may occur from time to time due to any of the reasons above due to defaults by our clients or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. Our inabilities to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Delays in the completion of a project can lead clients delaying or refusing to pay the pending amount, in part or full, that we expect to be paid in respect of a project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of the agreed exceptions.

Hence, our Order Book may not be indicator of our future results due to various factors including delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default regarding our Order Book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings.

6. ***Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.***

As on June 30, 2018, we had an Order Book of Rs. 3,717.20 million, including 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works, reflecting an aggregate of 59.41 % of our Order Book being comprised of Flyover and Bridge projects.

The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land by the authorities, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, if any, or delays in securing required licenses, authorisations or permits or making advance payments. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

We may encounter delays in execution or completion of the projects which may increase the financing costs associated with the construction and increase our forecast budget for the project:

- some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, forestry or other approvals from the central or state environmental protection agencies, railway or other regulatory authorities and may experience delays in land acquisition by the Government and procuring right of way and other unanticipated delays;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- delays on account of sub-par performance of the principal contractors or the sub-contractor or the joint venture partners of our Company;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- the third-party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- Other unanticipated circumstances or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

Our contracts may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land by the authorities, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients or third party consultants or engineers, severe weather conditions or force majeure events.

Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operations.

Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. If any or all of these risks materialize, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

7. ***We may be exposed to liabilities arising under our warranties or from defects during construction, which may***

adversely affect our business, financial condition, results of operations and prospects.

A majority of our construction contracts generally specify a period of 60 months from the date of completion, as the defects liability period during which we would have to rectify any defects arising from construction services provided by us, within the warranty periods stipulated in our contracts at our cost. Our contracts also usually include damages clauses, which may be enforced against us if we do not meet specified targets during a contract.
Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults and will be dependent upon our clients permitting extension of time of completion of such projects.

We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully off-set by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain.

Any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we are unable to collect on these payments, our profits could be reduced or impacted. These claims, liabilities, cost and expenses, if not fully covered, could have an adverse effect on our business, financial condition and results of operations.

8. ***Our business has been relatively concentrated in and around Pune and Navi Mumbai in the State of Maharashtra, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.***

While we intend to expand our geographical footprint in other regions of Maharashtra, as on the date of this Draft Red Herring Prospectus, our project portfolio has been relatively concentrated in and around Pune and Navi Mumbai in the State of Maharashtra, India.

We conduct a thorough market analysis before bidding on projects. We choose projects where the geographic, political, socio-economic and cultural conditions are conducive to timely completion of the project. However, despite our best efforts in analysing a variety of factors before choosing to bid on projects, we may be awarded new projects in cities, small towns and other areas of the states with unfavourable working environments, including but not limited to:

- regional slowdown in construction activities or reduction in infrastructure projects;
- interruptions on account of adverse climatic conditions;
- our lack of brand recognition and reputation in such regions;
- our lack of familiarity with the social and cultural conditions of these new regions;
- vulnerability to political and economic instability, or to change in the political and economic environment in these areas or any developments that make construction and infrastructure projects economically less profitable;
- the perception by our potential clients that we may not have the capabilities to execute larger and more complex projects at the national level, or projects in geographies and terrains where we do not yet have an execution track record; and
- Limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Any adverse development in the regions where we have significant concentration may adversely affect our business, financial condition, results of operations and prospects.

9. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business it is customary to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to execution of the contract. We may not be able to continue obtaining new financial and performance bank guarantees required to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supply of raw materials and equipment for our projects could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of March 31, 2018, we have issued various bank guarantees in favour of our clients aggregating to Rs.332.64 million towards financial/ performance obligations for our projects which amounts to 14.94 % of our total revenue as on March 31, 2018. We may be unable to fulfil our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

10. ***Our actual cost in executing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements mostly for EPC and C Form contracts, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing EPC and C Form contracts under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on any increases in the costs may be limited in the contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

11. ***Due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others. Any adverse outcome of any such claim or counterclaim may have an adverse effect on our profitability.***

Pursuant to the terms of our contracts, government entities are required to acquire or license or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the concessioning authority. Such events may also lead to disputes and claims and counter claims for losses and damages between us and the relevant government entity in addition to any other claims that may arise during our business. We will continue to face risks associated with implementation of our contracts which could be due to reasons including those beyond our control which can include non-availability of environmental clearances, delay in acquisition of land by the government, or other delays from the concessioning authority. Any such factor could have an adverse effect on our business, results of operations and financial condition.

12. ***A significant part of our business transactions are with government or government funded entities or government agencies, which may expose us to risk, including additional regulatory scrutiny.***

Our business is primarily dependent on projects in the infrastructure sector which are usually undertaken by government undertakings. We may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities due various issues at their end.

Our construction services contracts with government authorities are also subject to certain restrictions including technical audits and approval of engineering designs by such government authorities which awarded the contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, or any issues with the engineering designs provided by us or our engineering consultants, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

13. ***Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, mobilization of resources and other work on projects before payment is received from clients. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add additional restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.

In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debts arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

14. ***Our contracts with government agencies usually contain terms that favour the government clients, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept unusual or onerous provisions.***

The counterparties to most of our construction contracts are government entities and these contracts are usually based on forms chosen by the government entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. The contractual terms may present risks to our business, including:

- risks we must assume and lack of recourse to our government client where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- The right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Our ability to continue operating our concessions or undertake projects thus largely depends on our government clients, who may terminate the relevant concession or construction agreements for reasons set forth in these agreements. If the government client terminates any of our concessions or construction agreements, under the relevant agreement it is generally required to compensate us for our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such onerous conditions in the government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

15. ***Any inability to maintain our machinery and equipment or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment.***

We are dependent on our large workforce for the operation of our projects and maintain a workforce and utilize our machinery and equipment based upon our current and anticipated workloads. As of July 31, 2018, we had 285 permanent employees and we also engage contract labour at our project sites. For further details, please refer to section titled "Our Business" beginning on page 116 of this Draft Red Herring Prospectus. We estimate our future workload largely based on whether and when we will receive certain new contracts. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contracts and timing can present difficulties in matching our workforce size and equipment with our contract needs. In planning our growth, we have been adding to our workforce and equipment as we anticipate inflow of additional orders. We may further incur substantial machinery and equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract or if these contracts are delayed or reduced, we may incur significant costs from maintaining an under-utilized workforce and equipment and may further lack working capital to pay our equipment loan instalments, which may result in reduced profitability for us or cause us to default our equipment loans.

As of June 30, 2018 our machinery and equipment base comprised over 131 major construction machinery, equipment and vehicles. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Any inability to maintain and adequately manage our equipment assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition. In addition, we may also be unable to hire or retain qualified engineers and workmen in line with the demand in our projects as well as our growth, which may have an impact on our reputation and results of operations. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

16. ***Our failure to obtain, maintain and renew regulatory approvals or permits required for our business may adversely affect our business and results of operations***

We require certain approvals, licenses, registrations and permissions for our operations. We have applied with the Maharashtra State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for consent to operate for our four (4) RMC plants for which approval is pending from Maharashtra State Pollution Control Board. For further details, please refer to section titled "Government and Other Approvals" beginning on page 259 of this Draft Red Herring Prospectus. Further, we are yet to apply for the renewal of the Contractor's Registration certificates issued by Pune Municipal Corporation (PMC) which has expired. Also, our application for registration under Maharashtra State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our RMC Plant located at Shedung, At Kon Junction, Kalamboli, Panvel, Raigad have been rejected. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

17. ***Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.***

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our EPC and C Form contracts are based mostly on fixed price or lump sum basis for the project, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (*including in the event of injuries or death sustained in course of employment, dismissal or retrenchment*) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and the pre-agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

18. ***Our business is substantially dependent on our ability to accurately carryout the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.***

In addition to our in-house experience in engineering survey, we also appoint technical consultants to carry out detailed inspection of the relevant project area and to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such project. While we hire technical consultants for carrying our pre-bidding engineering studies, we may not able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map-based investigation of the project site which include amongst other, pavement conditions, major water bodies, right of way details, sensitive receptors on the project site;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary pavement investigations, availability of construction materials, identification of geometrically deficient stretches, investigating intersections and stretches and implementing design in accordance with environmental and social concerns; and
- Preparation of bills of quantities, in consultation with our Company covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

19. ***The failure of our joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture.***

We have recently entered into joint venture arrangements as a part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture, in most of our projects. Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Further, any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the joint venture, we may be responsible for the entire claim. We cannot assure that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

For further details of our joint ventures, please refer the chapter titled "Our Business" beginning on page 107 of this Draft Red Herring Prospectus.

20. ***Our infrastructure projects enjoy certain benefits under Section 80IA of the Income Tax Act, 1961 and any change in these tax benefits applicable to us may affect our results of operations.***

Infrastructure projects (as specified under Section 80IA of the Income Tax Act, 1961, enjoy certain benefits under Section 80IA of the Income Tax Act, 1961. Pursuant to the Finance Act, 2016, the deduction shall not be available to an enterprise which starts the development or operation and maintenance of the infrastructure facility on or after April 1, 2017.

Therefore, we will not enjoy the tax benefits under Section 80IA of the Income Tax Act, 1961 in future. If the tax incentives expire or terminate or if the relevant authority rejects our entitlement under the Income Tax Act, 1961, our Company may not be able to avail of these benefits. For further details, see "Statement of Tax Benefits" beginning on page 83 of this Draft Red Herring Prospectus.

21. ***Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.***

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays incompletion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cashflows and results of operations.

Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents and fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal actions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition.

22. ***We rely on third parties, including contractors and sub-contractors, to execute either partly or completely certain projects and any failure arising from the non-performance, late performance or below par performance by such third-parties, failure by a third-party subcontractor to comply with applicable laws, to obtain the necessary approvals, or provide services as agreed in the contract could affect the completion of our contracts resulting in penalties or other losses.***

We are engaged as a principal contractor for the construction of certain projects and we have sub-contracted work on certain projects. When we are the principal contractor, we rely on third-party subcontractors we hire to perform the work under our contracts. When we sub-contract, payment receipt from the concessionaries may depend on the sub-contractor's performance. The engagement of sub-contractors is subject to certain risks, including difficulties in overseeing the performance of such sub-contractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable sub-contractors, or losses as a result of unexpected sub-contracting cost overrun.

As the sub-contractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of sub-contractors under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by sub-contractors. While we may attempt to seek compensation from the relevant sub-contractors, who may not be able to perform or perform in a timely manner their obligations, we may be required to compensate the project companies before receiving compensation from the sub-contractors. If no corresponding claim can be asserted against a sub-contractor, or the amounts of the claim cannot be recovered in full or at all from the sub-contractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected.

In addition, if we are unable to hire qualified sub-contractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay to sub-contractors or for equipment and supplies exceeds what we have estimated, we may suffer losses on these contracts. If a supplier, manufacturer or sub-contractor fails to provide supplies, equipment or services as required under a negotiated contract for any reason or if a sub-contractor engaged by us has misrepresented its qualification or eligibility to undertake a specific project, we may be required to source these supplies, equipment or services or a replacement for such sub-contractor (*as the case may be*) on a delayed basis or at a higher cost than anticipated, which could impact contract profitability. Any such misrepresentation by a subcontractor as to its qualification or eligibility may also affect our ability to successfully complete a project and thereby harm our reputation.

23. ***Some of the properties used by our Company like Registered Office, RMC Plant, fabrication unit, storage facilities and certain residential premises used by our employees are occupied by our Company on leave and license basis. Any termination of the leave and license agreement or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.***

Some of our properties used for Registered Office, fabrication unit situated at Bhilarewadi at Pune, RMC plant situated at Autadewadi, Pune and storage facilities at Kondhwa and Vadaki at Pune have been taken by our Company on leave and license basis. Further, our Company has taken sixteen (16) residential premises for the residential accommodation of our employees in Pune, Navi Mumbai and Sangli. While we have a formal arrangement for the occupancy of these premises on leave and license basis, in the event, we are unable to renew these leave and license agreements on favourable terms, we may not be able to continue to use these premises which may lead to disruption in the business and operations of our Company having an adverse effect on the business, financial condition and results of operations of our Company.

24. ***Our in-house integrated model may fail which may affect our operations, reputation and profitability.***

Through our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team. Our Company has established seven (7) RMC Plants, out of which six (6) are presently in operations. These Plants are located at Kiwale (Pune), Autadewadi (Pune), Limb (Satara), Vishrantbaug (Sangli), Sakharwadi (Chandrapur) and Kon (Panvel). We rely on our in-house integrated model for timely and efficient execution of our projects. In case of any disruptions or malfunctions at any of our facilities as a result of which the materials required for the construction of our projects are not available on time, we may have to procure such materials from third party suppliers which may not be available at short notice or within the timelines required by us or at the rates favour able to us which may have an adverse effect on our profitability and results of operations. Further, any damage to our storage units or mishandling of our raw materials will adversely affect the timely execution of projects.

25. ***We operate in a highly competitive market. If we are unable to bid for and win construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order book and our results of operations may be materially adversely affected.***

We operate in a competitive environment and our competition is based on size, nature, complexity and location of projects, price and proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may have greater industry experience and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on several factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. We may not always meet the pre-qualification criteria in our own right, as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture partners for pre-qualification requirements. 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, and therefore fail to increase or maintain our volume of new construction contract orders. Some of our competitors are better known in our markets and may commence operations near our current projects.

Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. While we have, in the past, been awarded several contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins to get a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins to get a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, it could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

26. ***Obsolescence, destruction, theft, breakdowns of our major machinery and equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.***

To maintain our capability to undertake large-scale projects, we seek to purchase machinery and equipment built with latest technologies and know-how and keeps them readily available for our construction activities through careful and comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our machinery and equipment, destruction, theft or major machinery and equipment breakdowns or failures to repair our major machinery and equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major machinery and equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new machinery or equipment or repair the damaged machinery or equipment in time or at all, particularly where our machinery or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major machinery and equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by us and may have an adverse effect on our business, cash flows, financial condition and results of operations.

27. ***We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by several factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. In addition, Government authorities may require adherence with certain technologies in the execution of projects and we cannot assure you that we would be able to implement the same in a timely manner, or at all. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (*in comparison to our competitors who may be able to successfully implement such technologies*) and lead us to bidding at lower margins/loss of bidding opportunities *vis-à-vis* such competitors. Any of the above events may adversely affect our business, results of operations and financial condition.

28. ***Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.***

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of machinery and equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

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

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as floods and cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

30. ***Our Company has directly and indirectly given guarantee or act as co-borrower for the loan of our Directors in the past which has already been repaid fully and the same was not in accordance with applicable provisions of the Companies Act, 2013***

Our Company has given guarantee or act as co-borrower directly and indirectly for the loan taken by our promoters and directors in the financial year 2016-17 from some financial institutions which may be construed as a violation of certain provisions of Companies Act, 2013.

However, the said loans have been repaid in the financial year 2018-19 along with interest on the above borrowing. There may be a possible penal action from the regulatory authorities in respect of such guarantee given by our Company, which may have adverse effect on business and prospects of our company.

31. ***Our Company has expended amounts as part of its Corporate Social Responsibility for the financial year 2017-18. However, there is a delay in full compliance of the applicable provisions of the Companies Act, 2013***

Our Company has provided funds for the development and promotion of local sports events like kusti (wrestling) in Satara district. Our Company has also provided funds for undertaking CSR activities to one of our Group Company viz. TandT Social Foundation, a non-profit making company registered under section 8 of the Companies Act, 2013 as Corporate Social Responsibility (the "CSR") contribution under the applicable provisions of the Companies Act, 2013 for the Financial Year 2017-18. However, TandT Social Foundation was not eligible to undertake CSR activities and so our Company recalled the amount from TandT Social Foundation. Hence, there is delay on the part of our Company to fully comply with the applicable provisions of the Companies Act, 2013 as we are yet to deploy these funds for CSR purposes. There may be a possible action from the regulatory authorities for such delay which may have an adverse effect on our financial conditions of our Company. For further details of related party transactions, please refer to Note 34 titled "Restated Statement of Related Party disclosures" in the section titled "Financial Statements" beginning on page 195 of this Draft Red Herring Prospectus.

32. ***We have entered into certain agreements which are not adequately stamped and registered and thus may not be legally enforceable which may have a material adverse impact on our business.***

We have entered into certain leave and license agreement for certain immovable properties for our operations and residential use of our employees, in addition to certain commercial transactions which are not adequately stamped.

The effect of inadequate stamping of these agreements may lead to these documents being considered inadmissible evidence in legal proceedings, if initiated and parties to these agreements may not be able to legally enforce their rights in law, which may have a material adverse impact on our business.

33. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

34. ***For supply of certain raw materials, we rely on a limited number of suppliers. Inadequate, irregular or supply of sub-standard quality of raw materials, could adversely affect our construction cycle and our reputation for delivery of quality projects leading to a material adverse effect on our business and results of operations.***

Our business depends on the adequate supply of quality construction and other raw materials at reasonable prices on a timely basis. Our top five suppliers/contractors for the fiscal year 2018 and 2017 have contributed 20.16% and 17.95% respectively, of our total revenue. The principal raw materials used in our projects are steel and cement which are procured from certain regular suppliers. While we have not experienced any significant disruptions to our operations due to the unavailability of raw materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our production schedule or result in our sourcing raw materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our clients. Although, we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our clients for sub-standard materials used in construction and this may affect our reputation.

35. ***Our operations are dependent on a significant number of contract labours and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.***

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result insignificant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state governments, and any increase in such minimum wages payable may adversely affect our results of operations.

36. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects and results of operations.***

We intend to further expand our business operations by pursuing commercially sustainable opportunities and bidding and executing large construction contracts. However, our efforts to continue and effectively manage our expansion may not be successful. If we expand too rapidly, we may encounter financial difficulties in a business downturn. On the other hand, if we fail to expand at a sufficiently rapid pace, we may lose contracts to our competitors. Our expansion is subject to many risks and uncertainties, including, for example: (i) infrastructure development projects initiated by the Central Government, State Government and local authorities; (ii) the development of our businesses in accordance with our projected costs and within our estimated time frame; (iii) government expenditure budgets; and (iv) bidding and winning of contracts. We may choose to fund expansion by incurring debt or seeking additional sources of equity financing, which could also affect our future finance costs as well as our overall financial condition and results of operations. Our investments in expansion may not realise immediate returns and could restrict our cash flows if a significant portion of our cash is tied up in expansion projects. Further, our ability to expand our business is dependent on getting the requisite approvals and permits as well as securing ideal locations for our facilities. If we cannot get requisite approvals or permits or are unable to secure strategic locations for our facilities, our business and operations could be adversely affected. We cannot assure you that we will be able to address all the risks involved in expanding our business or that we will be successful in expanding our business beyond our current services or geographic scope.

37. ***Our inability to adapt to the changing needs of the industry and specific requirements of our clients in the infrastructure sector may adversely affect our business prospects, results of operations and financial condition.***

Our future success will depend in part on our ability to address the changing needs of the industry and specific requirements of our clients in the infrastructure sector, including evolving engineering and construction technologies and processes. There can be no assurance that we will be able to address these requirements in a cost-effective and timely manner, or at all. We may not have access to advanced construction technologies, processes or equipment and may not succeed in adopting emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost-effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

38. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.***

We intend to use the Net Proceeds of the Issue for the purposes described in "***Objects of the Issue***" beginning on page 73 of this Draft Red Herring Prospectus.

The Objects of the Issue and our funding requirement (including requirement of plant and machinery) and working capital requirements is based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. In addition, while we have received quotations, we have not yet placed orders for the plant and equipment that we propose to purchase from the Net Proceeds of the Issue. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. Some of the equipment we intend to deploy is expected to be imported and must be paid for in foreign currency. Changes in foreign exchange rates adversely affecting the value of the Rupee may adversely affect the cost of some of the projects. We cannot assure you that we will be able to execute our capital expenditure plans as contemplated or utilise the amounts earmarked for working capital requirements for our projects as on date or in the future. Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may exceed our funding requirements, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

39. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.***

We usually need to provide performance guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases.

As of March 31, 2018, our contingent liabilities that have not been provided for were as follows:

Particulars	Amount (Rs. in Million)
Bank Guarantee	332.64
Co-borrowing for loan obtained by Directors	10.48

For further details, please refer to section titled "Financial Statements – Restated statement of Contingent Liabilities and Commitments" beginning on page 195 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations.

40. ***Our working capital requirements, towards which we intend to deploy Rs. 630 million from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability***

We propose to utilize Rs. 630 million from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. In particular we have assumed that holding period for our inventories, i.e., raw materials and work-in-progress and trade receivables will not undergo any major change in the short term, while the holding period for trade payables and other current liabilities are expected to reduce based on improved liquidity. For further details of the working capital requirements of the Company, please see "*Objects of the Issue*" on page 76 of this Draft Red Herring Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements may be subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

41. ***We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our expansion plan, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus.

42. ***The conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business.***

Our Company has procured majority of its financial and other credit facilities (fund and non-fund based) from HDFC Bank and South Indian Bank. The financing agreements governing certain of our debt obligations include terms that require us to comply with certain reporting requirements and restrict our ability to make capital expenditures, investments, declare dividends, enter into any scheme or merger, amalgamation, compromise or reconstruction, make any changes to our ownership or control, effect any material change in the management of our business, incur further indebtedness and incur liens on, or dispose of, our assets, among others. Failure to comply with the terms of our financing agreements or obtain waivers for such non - compliances could result in an acceleration of the relevant debt, as well as a cross - acceleration of other debt, and payment of penal interest, which could adversely affect our liquidity, restrict our expansion plans and materially and adversely affect our business, cash flows and operations. For further details on our borrowings, see "Financial Indebtedness" beginning on page 252 of this Draft Red Herring Prospectus.

43. ***We are dependent on several of our Key Managerial Personnel and other senior management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and other senior management personnel, including our present officers. The inputs and experience of our key managerial personnel and other senior management personnel are valuable for the development of our business and operations and the strategic directions taken by us. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they choose to discontinue their employment with us. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the projects. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We believe that competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the industry that we operate in. The loss of the services of our Key Managerial Personnel, senior management or other key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels indifferent employee categories may have an adverse effect on our financial results and business prospects.

44. ***Our Promoters have provided guarantees for loans availed by us.***

Our Promoters have issued personal guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

For further details of loans availed by us, please refer the chapter titled "Financial Indebtedness" beginning on page 252 of this Draft Red Herring Prospectus.

45. ***Our Promoter Group Entity i.e. T and T Group is also engaged in the line of business similar to our Company. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Our Promoter Group Entity namely, T and T Group is also engaged in the similar line of business as of our Company. Further, we have not entered into any none compete agreement with any of our said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entities in which our Promoters have interests. There can be no assurance that our Promoters or our Promoter Group entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

46. ***Our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.***

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. Our significant insurance policies include third party liability insurance, plant and equipment insurance and workmen's compensation insurance. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. While, we believe that we maintain adequate insurance against losses, however we cannot assure you that such insurance will be adequate to cover the entirety of all potential losses.
For further details of insurance availed by us, please refer the chapter titled "Our Business" beginning on page 116 of this Draft Red Herring Prospectus.

47. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our financing agreements require us to obtain a credit rating from an independent agency. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

48. ***Our Company has entered into certain related party transactions and may continue to do so. Any such related party transaction may have an adverse effect on the business, financial condition and results of operations of our Company.***

Our Company has entered into related party transactions in ordinary course of its business at arm's length basis. The transactions entered with the related parties constitute 3.23% of the total revenue of the Company for the fiscal ended on March 31, 2018. We cannot assure you that any future related party transactions that would be entered into by our Company may be on favorable terms as against if such transactions would have been entered with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect the business, results of operations and financial condition of our Company. For further details of related party transactions, please refer to Note 34 titled "*Restated Statement of Related Party Disclosures*" in the section titled "Financial Statements" beginning on page 195 of this Draft Red Herring Prospectus.

49. ***Our net cash flows from investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

Our cash flow from our investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statements are:

(Rs. in million)

Particular	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Net cash generated from/(used in) operating activities	111.86	46.62	38.40	45.67	90.79
Net cash (used in) Investing Activities	(59.24)	(51.27)	(48.18)	(28.91)	(113.83)
Net cash (used in) / from financing activities	64.46	(20.47)	72.61	(20.15)	94.05

For details, please see the chapter titled "Financial Information" on page 163 of this Draft Red Herring Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

50. ***Any delay in the collection of our dues and receivables from our customers may have a material and adverse effect on our results of operations and cash flows.***

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for work performed. As at March 31, 2018 and March 31, 2017, our trade receivables were Rs. 187.73 million and Rs. 136.91 million, representing 8.46% and 10.44% of our gross revenue from operations for the respective periods. Further, our top 5 debtors represent 79.07 % of our total outstanding debt for the fiscal year 2018. We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Further, we are also required to provide EMD and security deposits to the customers which are generally repayable after the expiry of the defect liability period. In case any amount due from our customer becomes doubtful, there could be circumstances that we may not be able to realize the EMD and security deposits provided to the customers.

Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cashflows could be adversely affected.

51. ***One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business.***

Set out below are the details of losses incurred by our Group Company, Sadguru Sri Sri Sakhar Karkhana Limited in the financial year 2016-17 and 2014-15:

(Rs. in million)

Name of Group Company	Profit / (loss) for the Financial Year		
	March 31, 2017	March 31, 2016	March 31, 2015
Sadguru Sri Sri Sakhar Karkhana Limited	(99.06)	8.54	(16.75)

There can be no assurance that our Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

52. ***We are subject to extensive government regulation with respect to labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations and financial condition.***

We are subject to the laws and regulations governing relationships with employees in areas such as payment of minimum wages and maximum working hours, payment for overtime, payment of bonus, ESI, Provident fund, working conditions, termination of employees, contract labour and maintenance of regulatory or statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with any such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition.

53. ***This Draft Red Herring Prospectus contains information regarding the industry in which we operate from CRISIL.***

This Draft Red Herring Prospectus includes information that is derived from a report of CRISIL, pursuant to an engagement with our Company ("**CRISIL Report**"). Neither we, nor the BRLM, nor any other person connected with the Issue has verified the information in the CRISIL Report. CRISIL has advised us that while it has taken due care and caution in preparing the CRISIL Report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the CRISIL Report is not are commendation to invest or disinvest in our Company. CRISIL disclaims any financial liability in case of any loss suffered on account of reliance on any information contained in the Report. Prospective Investors are advised not to unduly rely on the CRISIL Report only or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

54. ***Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

55. ***Our Company's logo is not registered as on date of this Draft Red Herring Prospectus. However, an application for registration our trademark has been filed with the trademarks authority. We may be unable to adequately protect our intellectual property and/or be subject to claims alleging breach of third party intellectual property rights.***

As on date of this Draft Red Herring Prospectus, we have made application under the Trademarks Act, 1999 for registration of our logo for getting it registered in the name of our Company by the trademark authority and hence, we do not enjoy the statutory protections accorded to a registered logo. Our Company is using the logo since incorporation. We cannot assure you that our application for registration of our logo will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our goodwill and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of our proprietary rights.

56. ***Our Company has not declared any dividends in the five financial years preceding the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last five Fiscals. The amount of future dividend payments, if any, will depend upon several factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. Our business model involves substantial upfront (or periodic) payments to statutory authorities towards bids awarded to us and some capital expenditure and the recovery of the same (*especially for long term contracts*) is spread over several years. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, please refer to section titled "Dividend Policy" beginning on page 154 of this Draft Red Herring Prospectus.

57. ***There have been certain instances of discrepancies in relation to certain statutory filings made or required to be filed by our Company with the RoC, under applicable law and certain other non-compliances under Companies Act.***

There have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws as well as certain other non-compliances incurred by us under Indian company law. Our Company has not registered the charge on a vehicle purchased by the Company, though as on date of the Draft Red Herring Prospectus the vehicle loan against which charge was not created has been completely repaid but we may be held liable for such non-compliance. Further, for certain charges our Company is yet to file the forms related to satisfaction of charge with the Registrar of Companies as the loans availed by the Company has already been repaid and in relation to certain other compliances under Companies Act, our Company has filed necessary form with applicable additional fees. Further, there are certain instances where forms have been filed with the Registrar of Companies with certain minor errors in the earlier forms.

There can be no assurance that the Registrar of Companies or any other statutory authority will not take an adverse view and impose penalties on our Company in this regard.

58. ***Our Promoters, Directors and certain of the members of our Promoter Group have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors and certain of the members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters, Directors and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to section titled "Capital Structure", and "Our Promoters and Promoter Group" beginning on pages 63 and 144 respectively of this Draft Red Herring Prospectus.

59. ***Our Company and our Group Company namely Sadguru Sri Sri Sakhar Karkhana Limited (the "SSSKL") has unsecured loans that may be recalled by its lenders at any time and we may not have adequate funds for such repayment.***

Our Company has availed unsecured loans which may be recalled by their lenders at any time. As of March 31, 2018, such loans availed by us amounted to Rs. 8.33 million. Further, our Group Company has also availed unsecured loans which may be recalled by their lenders at any time. As of March 31, 2018, such loans availed by SSSKL amounted to Rs. 695.54 million (un-audited). Such loans can be recalled anytime by the lenders since they have no agreed repayment schedule. In an event where any of the lenders seek repayment of any such unsecured loan, We will have to secure alternative sources of financing, which may not be available on commercially reasonable terms, if available to them. In the event we are required to provide such funds this may materially and adversely affect our business, cash flows, financial condition.

60. ***Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow him to influence the outcome of matters submitted for approval of our shareholders.***

Our Promoters currently own 90% of our Equity Shares. Following the completion of the Issue, our Promoters will continue to hold majority shareholding of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholder's approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

External Risks

61. ***Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our financial statements for Fiscals 2014 and 2015 included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP, while our financial statements for Fiscals 2018, 2017 and 2016 included in this Draft Red Herring Prospectus are prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS for Fiscals 2018, 2017, and 2016 may not be comparable to our historical financial statements. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

62. ***Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.***

Any major hostilities involving India or other countries or other acts of violence, including civil unrest or including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has witnessed civil disturbance in recent years and it is possible that future civil unrest as well as other social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

63. ***Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business.***

India is entering another phase of political uncertainty with the General Elections in 2019. In the event the present government is not voted back to power or the new government formed pursuant to these elections is not politically stable, may lead another phase of political instability post the General Elections in India.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the infrastructure industry could have an adverse effect on our business. Any significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

64. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for working capital funding and equipment purchase. For further details of the proposed objects of the Issue, please refer to section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

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

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

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

66. ***Any downgrading of India's debt rating by an international rating agency could adversely affect our business.***

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

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

Under the current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. STT will be levied on and collected by an Indian stock exchange on which the equity shares are sold. As such, any gain realised on the sale of equity shares held for more than twelve (12) months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. The Finance Act, 2017 amendments provided that where the equity shares have been acquired on or after October 1, 2004 on which STT has not been paid at the time of acquisition, then the beneficial capital gains provisions under the Income Tax Act would not be available. Further the GoI has notified certain modes of acquisition to which such requirement of having paid STT at the time of acquisition is not applicable to continue to be entitled to beneficial capital gains provisions under the Income Tax Act. Prior to April 1, 2018, all long-term capital gains on sale of listed security on stock exchange, subject to payment of STT, are exempt from tax. However, the Ministry of Finance by Finance Act, 2018 has provided that any gain in excess of INR 100,000, realised on the sale of listed equity shares on a stock exchange held for more than 12 months, will be subject to long term capital gains tax of 10%, without allowing any benefit of indexation. However, all gains up to January 31, 2018 will be grandfathered by adjustment to the cost of acquisition. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares. However, a credit may be obtained in the country of residence against tax paid in India, where the two countries have a tax treaty.

68. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares (including under ESOPs), convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including complying with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

69. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

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

Risks Related to the Issue

70. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.***

Under the SEBI (ICDR) Regulations, we are permitted to allot Equity Shares within four (4) Working Days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with the Depository Participants until fifth (5) Working Days after the Bid/Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchanges.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

72. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (*in terms of quantity of Equity Shares or the Bid Amount*) at any stage after submitting a Bid. While our Company is required to complete Allotment pursuant to the Issue within four (4) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

The articles of association, resolutions of the board of directors, and Indian law govern the corporate affairs of companies operating in India. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as our Company's shareholders than as shareholders of corporations in another jurisdiction.

74. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "***FATCA***") imposes a new reporting regime and, potentially, a 30% withholding tax on certain "foreign pass-thru payments" made by certain non-U.S. financial institutions (*including intermediaries*).

If payments on the Equity Shares are made by such non-U.S. financial institutions (*including intermediaries*), this withholding may be imposed on such payments if made to any non-U.S. financial institution (*including an intermediary*) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign pass-thru payments". Under current guidance, the term "foreign pass-thru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered foreign pass-thru payments. Withholding on foreign pass-thru payments would not be required with respect to payments made before January 1, 2019. The United States has entered into intergovernmental agreements with many jurisdictions (*including India*) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign pass-thru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign pass thru payments. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any inter-governmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

Prominent Notes to Risk Factors

1. T and T Infra Limited was originally incorporated as a private limited company under the Companies Act, 1956 in the name of T and T Infra Private Limited vide Certificate of Incorporation dated on September 28, 2012 issued by the Registrar of Companies, Maharashtra, Pune. Further pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 18, 2018, our Company was converted from private limited to public limited and subsequently a fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated June 4, 2018 was issued by RoC, Pune, Maharashtra.

2. Initial Public Issue of up to 7,500,000 Equity Shares of face value of Rs.10 each (the "***Equity Shares***") of T and T Infra Limited, (the "***Company***" or the "***Issuer***") for cash at a price of Rs.[●] per equity share (including a share premium of Rs.[●] per equity share) (the "***Issue Price***") aggregating up to Rs.[●] million (the "***Issue***"). The Issue shall constitute [●] %, of the post issue paid-up equity share capital of our Company.

   Our Company may consider undertaking the Pre-IPO Placement. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the

RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre- IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2) (b) of the SCRR.

3. For the Financial Year as at March 31, 2018, March 31, 2017 and March 31, 2016 our Company's net worth was Rs. 491.25 million, Rs. 248.61 million and Rs. 129.40 million respectively as per our Company's Restated Financial Statements.

4. For the Financial Year as at March 31, 2018, March 31, 2017 and March 31, 2016, the net asset value per Equity Share (pre-bonus and post-split of the face value of the Equity Shares) was Rs. 2,235.02, Rs. 1,134.85 and Rs. 594.21 respectively as per our Company's Restated Financial Information.

5. The average cost of acquisition per Equity Share of our Promoters is set out below:

Name of the Promoters	No. of Equity Share held	Average price per Equity Share (in Rs.)
Mr. Shrimant Mahaling Tandulkar	7,425,000	0.12
Mr. Shivram Bhikaji Thorve	7,425,000	0.12

For further details, please refer to section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus.

6. None of the group companies have any business or other interest in our Company, except as stated under section titled "Related Party Transactions" and "Our Group Companies" beginning on pages 153 and 148 respectively of this Draft Red Herring Prospectus and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

7. There has been no financing arrangement whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

8. For any complaints, information or clarifications pertaining to the Issue, investors may contact the BRLM who has submitted the due diligence certificate to SEBI.

9. All grievances, in relation to the ASBA process, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Except as otherwise indicated, the information contained in this section is derived from a report titled "CRISIL Research – Roads, Highway and Construction industry in India", dated July 2018, prepared by CRISIL Research. Neither we nor any other person connected with the Issue has independently verified this information. 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. Industry publications are also prepared based on information as of specific dates and may no longer be current.

Further, in this regard, CRISIL Research has issued the following disclaimer:

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OVERVIEW OF GLOBAL ECONOMY

Over the past few months, foreign investors fled debt and equities, and precipitated a fall in the rupee, tangoing with the trend in other emerging markets. The cause of this is mostly external, such as elevated crude oil prices, tightening by the US Federal Reserve, and geopolitical uncertainties, along with weakening of some domestic macro indicators.

The impact of external shocks on the economy depends on how big they are and also the economy's vulnerability. Our assessment shows that India's vulnerability on most parameters has reduced relative to past few years. Compared with 2013, India is way more resilient and continues to stand tall among emerging markets. But more worrying is fact that the quantum and complexity of global shocks has been rising.

Global trade is facing headwinds of rising protectionist rhetoric. The US-China tariff spat has intensified in July, with the United States imposing 25% tariff on $34 billion worth of its Chinese imports, and China retaliating in kind. Earlier in June, the Trump administration extended its steel (25%) and aluminum (10%) tariffs on imports from European Union (EU), Canada and Mexico, prompting retaliatory tariffs from these economies. The escalation of trade tensions between the US and its major trading partners is running synchronous with the global financial tightening triggered by the unwinding of accommodative monetary policy by the central banks of some major advanced economies. These could have broader ramifications and sow the seeds of a noteworthy global growth slowdown.

As a result of the stronger-than-expected GDP growth and the federal government's fiscal stimulus, S&P Global expects US's economy to grow above-trend and has revised up its growth forecast to 3% in 2018 and 2.5% in 2019 (earlier 2.9% and 2.6%, respectively). Further, S&P Global does not expect any significant dent to the economy from the tariff war between the US and its major trading partners. It estimates the spat could shave off 20-60 basis points (bps) from US growth on average in 2019 and 2020, depending on the level of tariffs imposed.

INDIAN ECONOMY IN RECOVERY MODE

GDP growth has shown a sharp upturn in Q4 fiscal 2018. We expect the momentum to continue and lift growth to 7.5% in fiscal 2019 compared with 6.7% in fiscal 2018.

That, however, would still be lower than the long-term trend of 7.6%. Plus there is a downside risk to this number if oil prices sustain at the current levels.

That said, the growth revival in fiscal 2019 would be consumption-led, with mild support from investments. A normal monsoon in 2018, benign interest rates, return of pent-up demand and implementation of house rent allowance (HRA) revisions at the state government level would support growth, together with the government's thrust on rural and infrastructure sectors. Quick resolution of GST related glitches and faster trade growth, supported by cyclical recovery in the global economy should help lift India's exports, too. Recapitalization of public sector banks will allow funding support from banks and support growth.

CONSTRUCTION SECTOR OVERVIEW

Industry overview

Low entry and technology barriers make the construction industry highly fragmented. While low fixed costs narrow the entry barriers, uncertainties on payments drives up working capital requirements. Entities undertaking infrastructure and industrial projects include the owner (project implementer), contractors, consultants, process licensors, and suppliers of raw material and equipment. The construction industry involves building civil structures across infrastructure and industrial sectors.

- **Construction industry is a major job creator**

The construction industry accounts for more than 8% of India's gross domestic product (GDP). The industry also provides huge employment opportunity because of its constant requirement for skilled and unskilled laborers. Moreover, growth in construction is also positive for sectors such as steel and cement, which are key raw materials.

- **Low entry barriers keep industry fragmented**

The construction industry is highly fragmented as low fixed capital requirement for construction contracts remove entry barriers. Capital expenditure is only required for procuring necessary equipment, unlike a manufacturing business, which requires plants and machinery for production.

- **Possibility of payment delays heightens working capital intensity**

Construction projects are mainly funded and managed by the owner. Apart from the initial advance, contractors receive payments after each project milestone is completed. However, timely payments also depend on the owner's credit profile and the nature of the project. Most projects, especially infrastructure, have a gestation period of 2-3 years. Any delay in payment can push up receivables. Such a scenario makes the construction industry working capital intensive.

- **Projects awarded to lowest bidders, but execution skills crucial too**

Construction projects are awarded through a competitive bidding process, as more domestic and international contractors have forayed into various infrastructure segments. The project is finally awarded to the lowest bidder (L1). However, besides bidding qualification, contractors also need to have strong project execution and technical skills to avoid cost and time overruns. To make these imperative, the authorities charge penalties on the contractors for delays in execution, based on the reasons for delays.

Construction industry outlook

- **EPC revenue of road players show robust growth**

Engineering, procurement and construction (EPC) revenue of major road players reported 6% growth in fiscal 2018, continuing along the rising trend since fiscal 2015. Road construction is a major contributor to the construction industry. Players such as Ashoka Buildcon, KNR Construction, and Sadbhav Engineering witnessed a healthy growth of 16% on-year owing to upswing in execution and commencement in execution of most hybrid annuity model projects awarded till fiscal 2017. IRB Infrastructure reported a de-growth of 15% on-year, owing to six projects being transferred to its infrastructure investment trust.

- **Roads to drive construction investments in next 5 years**

Most construction opportunities in infrastructure are expected to come from the roads sector in the next 5 years. The sector is expected to contribute ~24% to construction spend. Even though building construction will contribute the highest share of total investments, its share in the overall pie will fall substantially. Oil and gas will continue to dominate construction opportunity in the industrial segment, contributing more than half the spend.

- **Strong pipeline of projects, especially from central government, to boost construction**

Road projects augur well for construction players, as nearly all funds (save those used for land acquisition) are channelized into construction. CRISIL Research expects construction spend on road projects to have risen by 16% on-year in fiscal 2018. We forecast the spend to almost double over fiscals 2018 to 2022, led by the government's focus on roads, and state and national highways.

We estimate investment in national highways to more than triple, driven by public funds. More than 50% of the total projects awarded by the National Highways Authority of India (NHAI) in fiscals 2018 and 2017 are through the hybrid annuity model

(HAM). In it, 40% of total construction costs are paid by the government during the construction period. Thus, close to 70% of the total investment expected in national highways will be expensed by the government.

Overview and drivers for Infrastructure industry

- **Roads**

- **Strong pipeline of projects, especially from central government, to boost construction**

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- **National highway projects execution picks up sharply**

Execution in national highways has been increasing since fiscal 2015 when total construction in NHAI projects was 1,576 km. The number increased to 3,070 km in fiscal 2018. This has been on account of focused efforts towards reducing and eliminating bottlenecks, including land acquisition delays and regulatory clearances.

Execution of projects by the Ministry of Road Transport and Highways through various state public works departments increased by a substantial 20% (6,759 km) in terms of length in fiscal 2018. We believe this momentum can be sustained in the future as:

1) Projects awarded by the ministry are low in value, involving simple strengthening and addition of paved shoulders. The average cost/km of these projects is only ~Rs 10 million.

2) Cess allocation to the ministry's projects has been increased significantly in the past two years. Considering the low cost of these projects, the length awarded can be executed.

We expect execution by the ministry to stay at 7,000-9,000 km per year for the next five years.

Furthermore, the government's thrust on infrastructure has translated into the announcement of Bharatmala. The project envisages construction of 51,000 km of roads in multiple phases along India's borders, coastal areas, ports, religious, and tourist places and identified economic corridors and inter-connectivity corridors, as well as over 100 district headquarters. This has empowered new agencies such as the National Highways Infrastructure and Development Corporation Limited (NHIDCL). It has also led to increased budgetary allocation to aid execution via the engineering, procurement and construction (EPC) mode while developers overcome their financing constraints. The government has introduced new avenues to finance projects such as investment trusts (InvITs) and the National Investment and Infrastructure Fund (NIIF).

The government has introduced many policy reforms to boost private participation, including:

• Immediate payment of 75% arbitral awards to contractors by government agencies • Premium rescheduling of projects to improve developers' cash flows • 100% exit in build-operate-transfer projects to release developers' tied-up equity and reduce debt • NHAI's one-time fund infusion in stalled projects • Introduction of HAM, wherein most of the project risk is taken up by the awarding authority

- **Increase in funding to PMGSY will drive investments in rural roads**

After slowing between fiscals 2011 and 2013, execution of Pradhan Mantri Gram Sadak Yojana (PMGSY) projects has improved over the past few years, aided by higher project sanctions. The target year for completion of the PMGSY scheme was brought forward by three years to 2019 in the 2017 budget. The budgetary allocation to PMGSY has been maintained at Rs 190 billion in the past three budgets, including fiscal 2019. However, actual expenditure has been lower than that.

Execution under PMGSY reached an all-time high of 48,746 km in fiscal 2018, which is just marginally higher than fiscal 2017. However, it is considerably higher as compared with earlier fiscals.

- **Railways**

- **Investment in railways on the rise**

Government announced a planned outlay of Rs 1.5 trillion for the railways in fiscal 2019 Union Budget, 22% higher than the preceding year's revised estimates. About 36% of the planned outlay is expected to be financed through budgetary support, and the remaining through internal sources and market borrowings/institutional finance. Further, with the merger of the railway and general budgets from fiscal 2018, the railways have been exempted from payment of dividend, which will nearly double their internal resources to Rs 200-230 billion annually.

- **Construction spends on railways to grow at 13% CAGR over next five years**

CRISIL Research expects construction expenditure in railway projects to grow 2.4 times (13% CAGR) between fiscals 2019 and 2023, compared to the previous five years.

- **DFC execution to be a major opportunity for construction players**

The DFC project is estimated to cost Rs 814 billion for the eastern (1,856 km) and western (1,504 km) sectors, which includes the cost of land acquisition (Rs 81 billion) and construction (Rs 734 billion). The project cost is higher, as it excludes the 538 km stretch of the eastern dedicated freight corridor (EDFC), which the government proposes to implement through PPP. The length of the project is 3,360 km.

➢ **Urban Infrastructure**

- **WSS projects to dominate urban infrastructure investment**

Government thrust on urban infrastructure development is expected to drive investment in the sector over the next five years. CRISIL Research expects construction spend in urban infrastructure to be ~Rs 3.3 trillion between fiscals 2019 and 2023, about twice the spend in the previous five years.

Urban infrastructure includes construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development.

WSS projects are expected to account for ~48% of total urban infrastructure investments over the next five years, driven primarily by state governments and through centrally sponsored programmes. Rajasthan, Gujarat, Telangana, and Uttar Pradesh will lead state investments in WSS projects.

- **AMRUT - Another driver of WSS spend**

In May 2015, the government approved the replacement of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) by the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), to focus on basic infrastructure services such as water supply, sewerage, storm water drains, transport, and development of green spaces and parks.
Under AMRUT, the Centre is committed to assisting states based on the project cost and population of cities and towns. The financial aid is released in three installments in the 20:40:40 ratio, based on the achievement of milestones indicated in State Annual Action Plans (SAAP).

The scheme is also supposed to cover JNNURM projects sanctioned between 2005 and 2012, and those that have achieved 50% physical progress (102 projects), or have availed of 50% central government funding up to the initiation of project (296 projects).

As of March 2018, the central government had released about Rs 78.7 billion across states in the past three years, of which only Rs 22.1 billion had been utilized. The fund utilization levels were highest in the state of Jammu & Kashmir, followed by Karnataka, Madhya Pradesh and West Bengal. The budgetary outlay for AMRUT in fiscal 2019 is Rs 60 billion as against Rs 50 billion budgeted and estimated to have been spent in fiscal 2018

➢ **Irrigation**

- **Irrigation spend to rise on increased government support**

The central government converged irrigation schemes under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) in fiscal 2016 to expand the area under cultivation by 2.85 million hectares in fiscal 2017 and by 8 million hectares by 2020, outlining a spending target of Rs 500 billion until 2020. Key schemes converged are Accelerated Irrigation Benefit Programme (AIBP), Integrated Water Shed Management Programme, On Farm Water Management, and Per Drop More Crop.

➢ **Key challenges for the industry**

- **Time contingency**

Cost saving and time performance is usually essential to all parties - owner, contractor, and subcontractor – involved in a construction project. The project may get stalled on account of numerous reasons such as unavailability of land, lack of funds, and proper clearances not in place. Depending on the risk allotment, the burden of increased costs could fall on either the owner or the contractor.

- **Price risk**

Capital investments, especially in the industrial segment, depend on the successful offtake of the planned product in the increased capacity. However, that depends largely on the owner's product-pricing ability. Investments in commodity segments depend on the international commodity prices. For past two years, the prices of oil in the international market have remained subdued. Thus, investments in oil exploration, which used to form a major chunk of investments in the oil and gas sector, have fallen.

- **Risks involved in dealing with governmental agencies**

Many of the segments in construction, especially in the infrastructure side, have various government authorities as the counter-party. These could be central or state government authorities or special purpose vehicles floated by the governments to cater to some particular needs. Thus, for sectors such as irrigation, where most of the payments come from the state governments, the players have to face elongated working capital cycles on account of delays in payments. Or a difference of opinion between the central and state governments may hold up required clearances, thus stalling the project.

- **Political risk**

This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares, and refusal of import licenses for essential equipment. On account of political instability surrounding the separation of Andhra Pradesh and Telangana, contractors were affected as there were delays in payments and the investments from the state governments floundered.

➢ **Overview of Railway over & under bridges (ROBs/RUBs)**

ROBs and RUBs are targeted to account for about 40% of investments on safety till FY20.
The optimism for ROB/RUB stems from:

• MoU signed between the NHAI and Indian Railways in November 2014 to construct ROBs/RUBs, facilitating single-window clearance

• Possibility of using pre-fabricated structures to lower construction time of ROB

The flow of rail traffic slows down during the construction of ROB/RUB. Pre-fabricated structures would help lower the construction time.

• DFCs necessitate replacement/ creation of ROBs/RUBs

DFCs, on which work is apace on war footing, require immediate replacement or creation of several ROBs/RUBs. The existing ROBs are typically designed to allow passage of non-motorised vehicles. However, with the DFCs getting operational, the elevation difference between road and rail at these ROBs will need to be raised to facilitate movement of heavy motor vehicles, including double-stack container carriers.

Construction of new ROBs and RUBs would be required to replace the existing crossings. It is expected that work on these projects would be allocated once the DFC civil work concludes.

In addition to this ROB/RUB spend by Indian Railways, NHAI constructs ROBs/RUBs where the state government pays 50-100% based on train vehicle unit (TVU) at level crossings.

(TVU = Product of average number of Road Vehicle and Trains passing a crossing in 24 hours)

In Union Budget 2017-18, Rashtriya Rail Sanraksha Kosh was established, with the aim of creating a corpus of Rs. 1 trillion in five years. These funds would be used to implement various safety works including elimination of unmanned level crossings on broad gauge lines by 2020.

➢ **Outlook on Roads sector**

- **New funding mechanisms to support project execution**

CRISIL Research estimates project execution by the National Highways Authority of India (NHAI) reached 3,070 km in fiscal 2018 and ~3,300 km in fiscal 2019, from 2,625 km in fiscal 2017. Such a pace of execution will involve a sizeable increase in investment. In fact, we expect overall investment to rise thrice over the next five years. With public investment constituting a considerable 70% of the total investment in national highways, the funding needs of the NHAI - the key implementing agency - are set to rise. While cess used to be NHAI's biggest source of funding, the model is undergoing a change, with the NHAI supporting project execution through higher external borrowings. Consequently, the NHAI will have to tap previously untapped sources. These include toll-operate-transfer (TOT), with the first bundle awarded in fiscal 2018 and masala bonds, with the first tranche being issued in fiscal 2018. Along with that, the NHAI can also look at possible inflows from listing and through infrastructure investment trust (InvITs).

State Roads: Review and outlook

- **Higher budgetary allocation in major states to drive investment**

Investment in state roads is expected to increase at a moderate pace of ~7% CAGR between fiscals 2019 and 2023 to Rs 4,738 billion, because of higher budgetary allocation by state governments. In the preceding five years, investments had risen at a 6% CAGR.

State governments have been allocating a significant portion of their budgets on road development, with Uttar Pradesh, Tamil Nadu, Odisha and Madhya Pradesh being the largest allotters. During this period, contribution from the Central government to state roads, through the Central Road Fund, has been increasing steadily, as it was Rs 21 billion in fiscal 2015, Rs 24 billion in fiscal 2016 and Rs 40 billion in fiscal 2017.

State Roads, which include highways, major district roads and rural roads that do not come under the purview of the Pradhan Mantri Gram Sadak Yojana, constitute over 20% of the country's road network and handle ~40% of road traffic. These play an important role in the economic development of mid-sized towns and rural areas, and aid industrial development by enabling the movement of raw materials and products to and from the hinterland.

- **HAM being offered in state projects now**

Currently, 12-15% of the total investment in state road projects is via public-private partnership (PPP). We expect private participation in state road projects to be steady. Gujarat, Madhya Pradesh, Maharashtra and Rajasthan are expected to lead the way in implementing state highway projects through the PPP route. Maharashtra and Karnataka have already awarded development work projects on the hybrid annuity model (HAM), whereas Madhya Pradesh has floated tenders for preparing feasibility study reports for projects to be awarded on a HAM basis.

Bihar, Chattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan and Tamil Nadu constitute more than 70% of the aggregate state government investments in roads. Of these, Chattisgarh, MP, Odisha and Rajasthan have fared considerably better, with capital investments in roads growing with a CAGR of 18-26% in FY14 – FY18 period. The growth rates are expected to taper in the future, as many states grew from a low base in the past.

Maharashtra has increased its budgetary allocation to roads sector in past 2 years. For past 3 years, Maharashtra has had an achievement ratio (budgeted investments viz-a-vis actual investments) of 100%. Thus, the increased budgetary allotment for capital expenditure in roads can be expected to translate to increase in actual investments for FY19.

For further details, please refer to section titled "Industry Overview" beginning on page 85 of this Draft Red Herring Prospectus.

SUMMARY OF OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 15 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 155

Business Overview

We are in the business of Roads, Flyovers and Bridge construction based in Pune, Maharashtra. We bid for Roads, Flyovers and Bridge construction for the State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rural Road Development Association (MRRDA), Maharashtra State Road Transport Corporation (MSRTC), State of Maharashtra - Water Resources Department, Pune Municipal Corporation (PMC), Pimpri-Chinchwad Municipal Corporation (PCMC), Pimpri-Chinchwad New Town Development Authority (PCNTDA), other local bodies in Maharashtra and certain real estate developers. In October, 2013 our Company acquired the business of M/s. T and T Group, a partnership firm of our Promoters, and continued the growth of this business under our corporate identity.

As on June 30, 2018, we have executed various projects in and around Pune and Navi Mumbai in the State of Maharashtra. Since incorporation, our Company has completed 59 projects having an aggregate contract value of Rs. 3,654.75 million, which includes construction of Roads, Flyovers and Bridge. As on June 30, 2018, our Company has 33 ongoing projects which include 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works with an aggregate Order Book of Rs. 3,717.20 million. Our Order Book consists of 20 projects for the State of Maharashtra – PWD and MSRDC, MRRDA, MMRDA, MSRTC, 11 projects for the PMC, PCMC, PCNTDA, Bhor - Nagar Parishad and 2 projects for private developers who are developing real estate projects.

We have executed 37 projects in the past three (3) years which includes construction of 8 Roads, 3 Flyovers, 17 Bridges and 9 Civil Construction Works with an aggregate value of Rs. 2,689.37 million. We have over the years developed a reputation for delivering quality projects within the time stipulated in the contract. We were awarded a contract by the State of Maharashtra – PWD to construct a bridge across the Savitri River on the Mumbai-Goa national highway that had collapsed in August, 2016. We were required under this contract to build a new bridge within a period of 180 days, which our Company successfully completed in a record time of 165 days only and traffic on the busy Mumbai-Goa highway was restored. We also received a letter of appreciation from the Ministry of Road Transport and Highways (MORTH), Government of India for completing this project in record time.

In addition to independently undertaking projects like the ones we have executed in the past, we intend to enter into joint ventures with other infrastructure companies in our industry to jointly bid and execute larger projects. Such joint ventures or partnerships will enable us to achieve pre-qualification with our joint venture partner at the time of the bid, both technical and financial, and if the bid is successful, we will be able to successfully bid and execute the project with our joint venture partner.

In addition to procurement and construction, in the past two (2) years we focused our efforts on building a team of engineers for the designing and engineering aspects of Roads, Flyovers and Bridge construction. We have a team of five (5) engineers who are dedicated to contracts wherein our Company is involved on an EPC and C Form basis and are supported by third-party consultants and industry experts to ensure compliance of standards laid down by the industry and government agencies & departments. Similarly, we also have our own team and facility for fabrication works which reduces our dependence on third parties.

Over the years, we have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. As on the date of this Draft Red Herring Prospectus, we own and hold 131 major machineries and equipment including boom placer, hywa, excavators, loaders, pavers, cranes, backhoe loader and transportation vehicles and seven (7) RMC plants, out of which six (6) are presently in operation, with an aggregate investment of Rs.186.35 million. We depend on our employees, both skilled and unskilled, to execute our projects. As on July 31 2018, we have 77 engineers, 116 skilled, 45 semi-skilled and 47 un-skilled employees on our rolls executing various projects.

Further, our Promoters have rich experience of more than 25 years in the infrastructure sector and have been instrumental in driving the growth and business strategies of our Company. For further information, please refer to section titled "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus.

In Fiscal 2018, 2017, 2016, 2015 and 2014 our total revenue, as restated, was Rs. 2,226.33 million, Rs. 1,318.63 million, Rs. 1,024.49 million, Rs. 746.10 million and Rs. 341.82 million, respectively. In Fiscal 2018, 2017, 2016, 2015 and 2014 our Profit after Tax, as restated, was Rs. 242.97 million, Rs. 119.08 million, Rs. 77.71 million, Rs. 39.35 million and Rs. 11.96 million, respectively. We have been able to increase our total revenue from Fiscal 2014 to Fiscal 2018 at a CAGR of 59.75% and our Profit after Tax has increased at a CAGR of 112.32% over the same period.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. ***Focused on Roads, Flyovers and Bridge construction.***

   We have executed more than 59 projects comprising of Roads, Bridges, Flyovers, rail over-bridges, aquaducts and grade separators having an aggregate contract value of Rs. 3,654.75 million. Most of our projects have been executed in and around Pune and Navi Mumbai in the State of Maharashtra. Our focused approach over the years on the construction of Roads, Flyovers and Bridges, has enabled our Company to bid for various projects involving construction of complex Flyovers and Bridges like cable-stayed bridges. In addition to the construction of Roads, Flyovers and Bridge, our Company has also established an in-house design and engineering team. The design and engineering team of our Company enables us to undertake turnkey contracts which include design, engineering, procurement and construction. Construction of Flyovers and Bridges require specific skills and expertise and is considered a high-risk construction activity as these are built high over the ground and river beds. These robust constructions need to conform to various specific requirements such as strength, durability and resilience over a period of time.

2. ***Strong Order Book of Roads, Flyovers and Bridge construction projects from various government agencies, local bodies and private developers.***

   Our primary focus on Roads, Flyovers and Bridges has helped us in gaining technical expertise for undertaking such projects of different sizes involving varying degree of complexities establishing modern fleet of construction machinery, equipment and skilled manpower. As on June 30, 2018, our Company is executing 33 ongoing projects which include construction of 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works with an aggregate Order Book of Rs. 3,717.20 million.

   We believe that consistent growth in our Order Book has happened due to our continued focus on Roads, Flyovers and Bridge projects and our ability to successfully bid and win new projects. We believe that our experience in execution of Roads, Flyovers and Bridge projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects. We have developed long-standing relationships with clients like State of Maharashtra – PWD and Water Resources Department, MSRDC, MRRDA, MMRDA, MSRTC, PMC, PCMC, PCNTDA, various local bodies and private developers developing real estate projects.

3. ***Track record of timely execution.***

   Within a short span of 6 years since our incorporation we have completed 59 projects. We believe that we have a track record of efficient project execution experience, involving trained & skilled manpower and efficient deployment & use of equipment. Our project management team, working in conjunction with our design and engineering team, ensures operational efficiencies through overall supervision of the project execution process.

   We have over the years developed a reputation for delivering quality projects within the time stipulated in the contract. We were awarded a contract by the State of Maharashtra – PWD to construct a bridge across the Savitri River on the Mumbai-Goa highway that had collapsed in August, 2016. We were required under this contract to build a new bridge within a period of 180 days, which our Company successfully completed in a record time of 165 days and traffic was restored on the busy Mumbai-Goa highway. We also received a letter of appreciation from the MORTH, Government of India for completing this project in record time. We believe that our track record of successfully completing complex projects in a timely manner has led to the growth of our business.

4. ***Strong execution capabilities with industry experience.***

   Over the last six (6) years, our Company has completed 59 projects having an aggregate contract value of Rs. 3,654.75 million. Our focus is to leverage our strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and construction. Our Company has the three important ingredients required by any infrastructure company i.e. an in-house design and engineering team, a fleet of modern construction machinery and equipment to ensure high quality construction and skilled manpower to execute projects in a timely manner.

   Our in-house engineering and design team of five (5) engineers have the necessary skills and expertise in preparing detailed architectural and /or structural designs based on the conceptual requirements of our clients. Our in-house engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultant and are supported by the third-party consultants in EPC contracts. Our quality control managers are responsible for conducting regular inspection and tests at every project site and publishing reports on the status of compliance with contractual requirements and quality control monitoring such as Supervisory Control and Data Acquisition (SCADA). We have adopted industry best practices, including regularly undertaking mock drills and other safety orientation programs to promote a safe working environment. We believe that we own a large fleet of modern construction equipment including boom placer, hywa, excavators, loaders, pavers, cranes, backhoe loader and transportation vehicles which meet most of the requirements of our projects. The availability of modern equipment reduces our dependence on third party suppliers, enables control over project costs and minimizes delays. With multiple projects in execution at one point in time, availability of equipment is essential to execute projects efficiently and within the schedule project time. To support our growth and execution strategies, we have 131 major machineries and equipment and seven (7) RMC plants, out of which six (6) are presently in operations, with an investment of Rs.186.35 million. As on July 31 2018, we employ approximately 285 employees, which include 232 skilled employees such as engineers, management professionals and 53 unskilled workers.

5. ***Experienced management team.***

Our management team is well qualified and experienced in the Roads, Flyovers and Bridge construction and has been responsible for the growth of our business and operations. Our Promoters and Directors, Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve have more than 25 years of experience, individually in the infrastructure development sector and have been instrumental in driving our growth since inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. We have also been accredited with ISO 9001:2015 for quality management systems. For details on the qualifications and experience of our senior management team, please refer to section titled "Our Management" beginning on page 132 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoters and management has been instrumental in driving our growth and implementing our strategies.

Our Strategies

Our business objective is to grow our revenues and profit. Our business strategy focuses on the following elements:

1. ***Maintain focus on Roads, Flyovers and Bridge construction.***

Our primary focus is to strengthen our prospects in executing Roads, Flyover and Bridge projects. Over the next few years, we will continue to focus on the construction, operations and maintenance of our existing projects while seeking opportunities to further expand our business. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger Roads, Flyover and Bridge projects, both independently and in partnership with other players.

We intend to continue our focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our clients. We intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We have allocated Rs. 169.83 million from the Proceeds of this Issue for acquiring modern fleet of machinery and equipment. For details of allocation of proceeds, please refer to section titled "Object of the Issue" beginning on page 73 of this Draft Red Herring Prospectus. We seek to attract, train and retain qualified personnel and skilled employees and laborers and further strengthen our workforce through comprehensive training programs. We will endeavor to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them a wide variety of large and complex Roads, Flyover and Bridge projects.

We will continue to focus on improving our internal systems and processes to reduce manual intervention and improve reliability and efficiency in our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

2. ***Expansion of our geographical footprint.***

Our Company has successfully completed 59 projects as on June 30, 2018. We gradually intend to expand our business operations to other regions of Maharashtra. We are presently executing two (2) projects in Navi Mumbai and one (1) in Nagpur region. We are presently L1 for two (2) projects in the Nagpur region and awaiting the issue of the work order from State of Maharashtra - PWD. We plan to continue our strategy of diversifying and expanding our presence in regions of Maharashtra for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations.

We currently expect significant portion of our geographic expansion beyond various regions in the State of Maharashtra. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

3. ***We intend to enter into joint venture arrangements with other infrastructure companies to bid and execute large value projects.***

We are presently executing projects within a contract value of around Rs. 900 million. We are executing these projects on an independent basis without any joint venture partner. We intend to bid and execute projects larger than Rs. 2,000 million of various authorities by entering into partnership with various other players in the Roads, Flyovers and Bridge segment of the infrastructure industry in the near future. We have already entered into a limited liability partnership i.e. KA Highway LLP with 26% share in the LLP. M/s. Dattatraya Hanumantrao Desai holds the balance 74% in the LLP. The LLP has been awarded a project by State of Maharashtra – PWD i.e. the Project No. PN-46, Improvement to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 section District Border to Anuskura District Border Km 84-400 to 133-400, Dist Kolhapur Section Kokrud to Anuskura District Border Km 83-700 to 133-400 District Kolapur on BOT Hybrid Annuity Mode. The project value of this contract is Rs.1116.00 million.

Further, our Company has become a partner in a partnership firm Ms. T & T Noble Sonai JV along with M/s. Noble Construction Company and M/s. Sonai Infrastructure Private Limited for a project by the Central Railway Mumbai CST for the construction of important and major bridges in Section III (Km. 176.00 to Km. 280.00) in connection with Pune-Miraj doubling. The project value of this contract is Rs. 1,073.80 million.

4. ***We intend to expand our business activities by undertaking civil construction contracts.***

Civil construction works like construction of buildings, large water tanks, bus stands and civil works for sewage treatment plants have been undertaken by our Company in the past. Civil construction works complement our Road, Flyovers and Bridge construction business. We have been executing civil construction contracts for State of Maharashtra – PWD, MSRTC, PMC and the Bhor Nagar Parishad. We have completed eleven (11) projects since incorporation with a contract value aggregating to Rs.270.59 million and we are presently executing six (6) projects with an aggregate contract value of Rs.114.16 million. In the past three (3) years itself, we have completed eight (8) civil construction projects with an aggregate contract value of Rs.220.69 million. We are also L1 for two (2) projects for Raigad Fort Civil Construction Works in the Raigad District and awaiting the award of the contract from State of Maharashtra – PWD.

We see an opportunity to expand this segment of our business by proactively bidding for such Civil Construction Works projects. These projects at times run parallel to infrastructure projects like construction of Roads, Flyovers and Bridges and considering the economies of scale involved in undertaking such projects along with our regular projects may turn out to be beneficial to our Company. Further, we can leverage our existing relationship with State of Maharashtra – PWD, MSRTC, PMC and other local bodies for such projects and develop this further as an independent stream of business operations complementing our main stream business being construction of Roads, Flyovers and Bridges.

5. ***Leverage core competencies with enhanced in-house integration.***

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating dependence on third parties. We are further enhancing our design and engineering capabilities and fabrication facilities to reduce dependence on third parties to avoid risks and minimizing costs associated with these functions. In furtherance to our objective of enhancing in-house capabilities, we have invested in machinery and equipment and as on June 30, 2018 we own and hold 131 major machinery and equipment and seven (7) RMC plants, out of which six (6) are presently in operations, which help us in reducing our dependence on outside machinery and equipment and supply of concrete from third parties.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information of Our Company. The summary financial information presented below has been prepared for Fiscal 2018, Fiscal 2017, and Fiscal 2016 taking Ind AS as the base, and for Fiscal 2015 and Fiscal 2014 taking Indian GAAP as the base as well as the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, and are presented in the section "Financial Statements" on page 155 of this Draft Red Herring Prospectus.

The summary financial information presented below should be read in conjunction with the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 234 of this Draft Red Herring Prospectus.

Restated Summary Statement of Assets and Liabilities **(Rs. in million)**

	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
	ASSETS			
(1)	**Non-current assets**			
	Property, plant and equipment	143.62	115.36	83.36
	Intangible assets	0.13	-	-
	Deferred tax assets (net)	82.20	41.68	15.98
	Other non-current assets	255.19	122.06	109.44
	Total non-current assets	**481.15**	**279.10**	**208.78**
(2)	**Current assets**			
	Inventories	178.00	146.83	82.87
	Financial assets			
	(i) Trade receivables	187.73	136.91	118.54
	(ii) Cash and cash equivalents	140.76	32.80	10.21
	(iii) Bank balance other than (ii) above	122.02	91.96	78.58
	(iv) Loans	2.38	1.59	0.50
	(v) Others	13.67	60.24	9.46
	Current tax asset (Net)	2.20	5.89	5.89
	Other current assets	38.78	43.20	24.41
	Total current assets	**685.54**	**519.42**	**330.45**
	Total assets	**1166.68**	**798.52**	**539.24**
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	22.00	22.00	2.00
	Other equity	469.25	226.61	127.40
	Total equity	**491.25**	**248.61**	**129.40**
	LIABILITIES			
(1)	**Non-current liabilities**			
	Financial liabilities			
	(i) Borrowings	24.73	28.30	24.52
	Provisions	3.66	3.50	2.25
	Total non-current liabilities	**28.39**	**31.80**	**26.76**
(2)	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	214.07	131.75	98.05
	(ii) Trade payables	310.96	214.66	178.56
	(iii) Other financial liabilities	101.76	101.63	46.70
	Other current liabilities	18.35	68.50	59.69
	Provisions	0.60	0.40	0.07
	Current tax liabilities (net)	1.30	1.18	-
	Total current liabilities	**647.04**	**518.11**	**383.07**
	Total liabilities	**675.43**	**549.91**	**409.84**
	TOTAL EQUITY AND LIABILITIES	**1166.68**	**798.52**	**539.24**

Restated Summary Statement of Profit and Loss

(Rs. in million)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Revenue from operations	2218.06	1311.67	1017.44
Other income	8.27	6.95	7.05
Total Income	**2226.33**	**1318.63**	**1024.49**
Expenses			
Cost of materials consumed	1743.18	1061.62	855.45
(Increase) / decrease in inventories of work-in-progress	(12.99)	(30.00)	(26.01)
Employee benefits expense	123.82	79.06	51.65
Finance costs	27.02	20.60	12.95
Depreciation and amortization expense	36.92	26.23	16.32
Other expenses	51.34	41.36	31.62
Total expense	**1969.29**	**1198.86**	**941.97**
Exceptional items			
Profit / (loss) before tax	**257.05**	**119.76**	**82.51**
Tax expenses			
(1) Current tax	54.43	26.45	17.37
(2) Deferred tax	(40.35)	(25.77)	(12.57)
Profit / (loss) after tax	**242.97**	**119.08**	**77.71**
Profit/(loss) for the period VI= (IX+XII)	**242.97**	**119.08**	**77.71**
Other comprehensive income			
Re-measurement of defined benefit plans	(0.51)	0.20	0.12
Income tax effect	0.18	(0.07)	(0.04)
Total comprehensive income / (loss) for the period	**242.64**	**119.21**	**77.79**
Earnings per equity share			
(1) Basic	14.73	7.22	4.71
(2) Diluted	14.73	7.22	4.71

Restated Summary of Statement of Cash Flows

(Rs. in million)

Particulars	**March 31, 2018**		**March 31, 2017**		**March 31, 2016 (Proforma)**	
	Rs	**Rs**	**Rs**	**Rs**	**Rs**	**Rs**
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		257.05		119.76		82.51
Adjustments for:						
Depreciation and amortization	36.92		26.23		16.32	
Provision for warranty	0.21		0.73		0.03	
Finance costs	27.02		20.60		12.95	
Preliminary expenses written off	0.04		0.04		0.04	
Finance income	(6.06)		(6.95)		(6.87)	
	58.13	58.13	40.64	40.64	22.47	22.47
Operating profit / (loss) before working capital changes		315.17		160.41		104.99
Changes in working capital:						
(Increase) / decrease in inventories	(31.17)		(63.96)		(26.96)	
(Increase) /decrease in trade receivables	(50.82)		(18.38)		7.42	
(Increase) / decrease in other bank balances	(30.06)		(13.38)		(12.36)	
(Increase) / decrease in current loans	(0.79)		(1.09)		(0.23)	
Decrease / (increase) in other current financial asset	46.57		(50.78)		(0.95)	
Decrease / (increase) in other current assets	4.38		(18.83)		(5.51)	
(Increase) / decrease in other non-current assets	(133.14)		(12.62)		(16.67)	
Increase / (decrease) in trade payables	96.29		36.10		(20.35)	
(Decrease) / increase in other current financial liabilities	(3.47)		44.57		13.47	
(Decrease) / increase in other current liabilities	(50.15)		8.80		21.76	
(Decrease) / increase in provisions	(0.35)		1.05		0.82	
	(152.70)	(152.70)	(88.51)	(88.51)	(39.55)	(39.55)
		162.47		71.89		65.43
Cash generated from operations		**162.47**		**71.89**		**65.43**
Net income tax (paid) / refunds		(50.61)		(25.27)		(27.04)
Net cash flow from / (used in) operating activities		**111.86**		**46.62**		**38.40**
B. Cash flow from investing activities						
Capital expenditure on fixed assets, including capital advances	(65.31)		(58.23)		(55.04)	
Interest income received	6.06		6.95		6.87	
	(59.24)		(51.27)		(48.18)	
		(59.24)		(51.27)		(48.18)
Net cash flow from / (used in) investing activities		**(59.24)**		**(51.27)**		**(48.18)**
C. Cash flow from financing activities						
Proceeds from borrowings	119.88		33.77		110.99	
Repayment of borrowings	(29.75)		(36.24)		(27.29)	
Finance cost paid	(25.67)		(18.00)		(11.10)	
	64.46		(20.47)		72.61	
Net cash flow from / (used in) financing activities		**64.46**		**(20.47)**		**72.61**
Net increase / (decrease) in Cash and cash equivalents		**117.08**		**(25.12)**		**62.83**
Cash and cash equivalents at the beginning of the year		(22.62)		2.50		(60.33)
Cash and cash equivalents at the end of the year		**94.46**		**(22.62)**		**2.50**
Components of cash and cash equivalents						
Cash on hand		0.77		1.71		1.07
Cheques, drafts on hand		98.98		-		-
Balances with banks in current accounts		41.01		31.09		9.14
HDFC Bank - OD		(46.30)		(55.42)		(7.71)
Total		**94.46**		**(22.62)**		**2.50**

Restated Statement of Assets and Liabilities

(Rs. in million)

No	Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
	Equity and Liabilities		
A	**Shareholder's Funds**		
	Share Capital	2.00	2.00
	Reserves and Surplus	51.05	11.70
B	**Non-Current Liabilities**		
	Long-Term Borrowings	7.85	7.74
	Long Term Provision	1.55	1.25
C	**Current Liabilities**		
	Short-Term Borrowings	92.42	97.09
	Trade Payables	198.76	71.20
	Other Current Liabilities	62.67	81.31
	Short-Term Provisions	5.74	0.37
	TOTAL	**422.05**	**272.65**
	Assets		
D	**Non-Current Assets**		
	Fixed Assets	44.64	42.23
	i) Property, Plant and Equipment		
	Deferred Tax Assets	2.74	1.15
	Long Term Loans & Advances	92.69	74.49
	Other Non Current Assets	0.08	0.12
E	**Current Assets**		
	Inventory	55.91	41.17
	Trade Receivables	128.44	25.96
	Cash and Bank Balances	68.22	71.60
	Short Term Loans and Advances	29.07	15.70
	Other Current Assets	0.26	0.24
	TOTAL	**422.05**	**272.65**

Restated Statement of Profit and Losses

(Rs. in million)

Sr. No.	Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	Income		
	Revenue from Operations	741.64	339.71
	Other Income	4.46	2.11
	Total Revenue	**746.10**	**341.82**
B	Expenses		
	Construction Expenses	598.77	273.21
	Employee Benefits Expense	42.41	18.51
	Depreciation and Amortization Expenses	12.18	6.56
	Finance Costs	15.58	8.34
	Other Expenses	19.26	17.45
	Total Expenses	**688.21**	**324.06**
C	Restated Profit Before Extraordinary Items & Tax (A - B)	**57.89**	**17.76**
D	Extraordinary Items		
	Profit From Sale of Investments in Associates		
E	Restated Profit After Extraordinary Items & Before Tax (C + D)	**57.89**	**17.76**
F	Tax Expenses		
	Current Tax	20.13	6.84
	Less: MAT Credit		
	Deferred Tax	(1.59)	(1.04)
	Total Tax Expenses	**18.54**	**5.81**
G	Restated Net Profit For The Year (E - F)	**39.35**	**11.96**

Restated Summary Statement of Cash Flows

(Rs. in million)

No.	**Particulars**	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
A	**Cash Flow From Operating Activities**		
	Net Profit Restated Before taxation	57.89	17.76
	Adjustment for:		
	Depreciation and Amortization Expense	12.18	6.56
	Interest Expense	15.58	8.34
	Interest Received on FDR	(3.89)	(2.11)
	Income Tax Expenses	(14.75)	(6.84)
	Preliminary Expense Written off	0.04	0.04
	Provision for Warranty (Reversal of provision)	(0.07)	1.39
	Provision for Gratuity	0.37	0.23
	Total	9.46	7.60
	Operating Profit Before Working Capital Changes	67.36	25.36
	Changes in Working Capital		
	Adjustments for (Increase) / Decrease in Operating Assets	(130.61)	(82.96)
	Inventories	(14.74)	(41.17)
	Trade Receivables	(102.49)	(25.96)
	Short Term Loans & Advances	(13.37)	(15.70)
	Other Current Assets	(0.02)	(0.13)
	Adjustments for Increase / (Decrease) in Operating Liabilities	108.93	148.38
	Trade Payables	127.56	67.14
	Other Current Liabilities	(18.63)	81.25
	Cash Generated from Operations	45.67	90.79
	Net Cash Flow From Operating Activities (A)	**45.67**	**90.79**
B	**Cash Flows From Investing Activities**		
	Purchase of Fixed Assets (Including Advances for Capital Expenditure)	(14.59)	(41.46)
	Interest Received on FDRs	3.89	2.11
	Long Term Loans & Advances	(18.21)	(74.49)
	Net Cash Flow From / (used in) Investing Activities (B)	**(28.91)**	**(113.83)**
C	**Cash Flows from Financing Activities**		
	Proceeds / (Payment) from Secured Loans	0.11	4.29
	Proceeds / (Payment) from Unsecured Loans		
	Increase in Share Capital		1.00
	Proceeds/(Repayment) From Short-Term Borrowings	(4.68)	97.09
	Interest Expense	(15.58)	(8.34)
	Net Cash Flow From / (used in) Financing Activities (C)	**(20.15)**	**94.05**
	Net Increase In Cash Or Cash Equivalents(A+B+C)	**(3.38)**	**71.00**
	Cash And Cash Equivalents At The Beginning Of The Year	**71.60**	**0.60**
	Cash And Cash Equivalents At The End Of The Year	**68.22**	**71.60**

THE ISSUE

The following is the summary of the Issue.

A. Issue	Up to 7,500,000 Equity Shares aggregating up to Rs. [●] million.
B. The Issue to the Public	Up to 7,500,000 Equity Shares
C. QIB Portion (1)	Up to [●] Equity Shares
Out of which:	
Anchor Investor Portion(2)	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Out of which:	
Available for allocation to Mutual Funds only (*5% of the QIB Portion excluding the Anchor Investor Portion*)	Up to [●] Equity Shares
Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares
D. Non-Institutional Portion (1)	Not less than [●] Equity Shares available for allocation.
E. Retail Portion (1)	Not less than [●] Equity Shares available for allocation.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	16,500,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs.10 each.
Objects of the Issue	Please refer to the section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.

The Issue has been authorized by our Board pursuant to its resolution dated July 02, 2018, and by our Shareholders pursuant to their resolution dated July 24, 2018.

Our Company may consider undertaking the Pre-IPO Placement. Our Company shall complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Allocation to all categories except the Anchor Investor Portion, if any, shall be made on a proportionate basis.

(1) Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

Allocation to all categories, except Anchor Investors, if any, and Retail Individual Investors, shall be made on a proportionate basis. Allocation to each Retail Individual Bidder shall not be less than the Minimum Bid Amount, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus.

(2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price at which allocation is being done to other Anchor Investors. For further details, please refer to section titled "Issue Procedure", "Issue Structure" and "Terms of the Issue" on beginning on pages 279, 275 and 272, respectively of this Draft Red Herring Prospectus.

GENERAL INFORMATION

T and T Infra Limited was originally incorporated as a private limited company under the Companies Act, 1956 in the name of T and T Infra Private Limited vide Certificate of Incorporation dated on September 28, 2012 issued by the Registrar of Companies, Maharashtra, Pune. Further pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 18, 2018, our Company was converted from private limited to public limited and subsequently a fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated June 4, 2018 was issued by RoC, Pune, Maharashtra. For details of change in name and registered office of our Company, please refer to the section titled "History and Certain Corporate matters" beginning on page 121 of this Draft Red Herring Prospectus

Registered Office of our Company

T and T Infra Limited
Office No 1 To 5, A1, Vishnu Vihar
Bibwewadi, Kondhwa Road
Market Yard, Pune-411 037, Maharashtra, India.
Telephone: +91 20 2427 5945
Facsimile: +91 20 2426 5080
CIN: U45200PN2012PLC144893
Website: www.tandtinfra.com
Email id: investorrelations@tandtinfra.com

Address of the Registrar of Companies

Our Company is registered at the Registrar of Companies, Pune, Maharashtra, is located at:

PCNTDA, Green Building
Block A 1 & 2 Floor
Near Akurdi Railway Station
Akurdi, Pune-411 044, Maharashtra, India.
Telephone: + 91 020 2765 1375
Facsimile: +91 020 2553 0042

Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Shrimant Mahaling Tandulkar **Chairman and Whole-Time Director** DIN No: 02906105	54 years	B1-402, Gagan Vihar, Bibvewadi Kondhawa Road, Near Market Yard, Pune-411 037, Maharashtra, India.
Mr. Shivram Bhikaji Thorve **Managing Director and CEO** DIN No: 02906107	54 years	E1/9, Suryaprabha Garden, Kondhawa Road, Near Market Yard, Bibwewadi, Pune-411 037, Maharashtra, India.
Mr. Kundlik Chandrakant Karkar **Non-Executive Director** DIN No: 08137569	58 years	803, Suvarnapushpa Appt., Mandar Society, Sahakar Nagar, Parvati, Pune-411 009, Maharashtra, India.
Mr. Narendra Kumar Goyal **Independent Director** DIN No: 08072007	48 years	D-2501, Ekta Medows Building, Siddharth Nagar, Boriwali (East), Mumbai-400 066, Maharashtra, India.
Ms. Trupti Ravikiran Kulkarni **Independent Director** DIN No: 08149589	42 years	C-103, Aarav, S. No. 28, Behind Mhatoba Mandir, Kothrud, Pune-411 038, Maharashtra, India.
Mr. Hiraman Ramji Pawar **Independent Director** DIN No: 08149596	63 years	B-21, Aranyeshwar Park, Near Aranyeshwar Temple, Sahakarnagar 1, Parvati, Pune-411 009, Maharashtra, India.

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Prashant Paradkar
Office No 1 To 5, A1, Vishnu Vihar
Bibwewadi, Kondhwa Road
Market Yard, Pune-411 037, Maharashtra, India.
Telephone: +91 20 2427 5945
Facsimile: +91 20 2426 5080
CIN: U45200PN2012PLC144893
Website: www.tandtinfra.com
Email id: investorrelations@tandtinfra.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

Chief Financial Officer of our Company

Our Company has appointed Mr. Balasaheb More, as the Chief Financial Officer. His contact details are set forth hereunder:

Office No 1 To 5, A1, Vishnu Vihar
Bibwewadi, Kondhwa Road
Market Yard, Pune 411 037, India.
Telephone: +91 20 2427 5945
Facsimile: +91 20 2426 5080
CIN: U45200PN2012PLC144893
Website: www.tandtinfra.com
Email id: investorrelations@tandtinfra.com

Book Running Lead Manager	**Legal Counsel to the Issue**
Hem Securities Limited 203, Jaipur Tower M I Road Jaipur - 302001, India. Telephone: +91 141 4051000 Email: ib@hemsecurities.com Contact Person: Sourabh Garg Investor grievance email: redressal@hemsecurities.com Website: www.hemsecurities.com SEBI registration number: INM000010981 CIN: U67120RJ1995PLC010390	**Desai & Diwanji** **Advocates & Solicitors** Lentin Chambers, Dalal Street Fort, Mumbai 400 001, India. Telephone: +91 22 3984 1000 Facsimile: +91 22 2265 8245 Email: info@desaidiwanji.com Contact Person: Mr. Sanjay Israni
Registrar to the Issue	**Statutory Auditors & Peer Review Auditor**
Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 India. Telephone: +91 22 4918 6200 Facsimile: +91 22 4918 6195 Email: tandt.ipo@linkintime.co.in Investor grievance email: tandt.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan Website: www.linkintime.com SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	**A. N. Gawade & Co., Chartered Accountants** Office No. 7. Saraswati Heights Behind Café Goodluck Deccan Gymkhana, Pune 411 004, India. Telephone: +91 22 77220 63311 Email: kewal.sheth@angca.com Investor grievance email: kewal.sheth@angca.com Contact Person: CA Kewal S. Sheth Website: www.angca.com Firm Registration No.: 122158W Membership No.: 154573 Peer Review Certificate No.: 009836

Investors may contact the BRLM who has submitted a due diligence certificate to the SEBI for any complaint pertaining to the Issue.

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 if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid-cum-Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

Further, with respect to the Bid-cum-Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

<table>
<tr><th colspan="2">Bankers to our Company</th></tr>
<tr><td>HDFC Bank Limited
2nd Floor, HDFC Bank
MIT Park, Bund Garden
Pune 411 001, India.
Telephone: +91 020 39523643
Email: Pranav.khake@hdfcbank.com/ritu.Thakur@hdfcbank.com
Contact Person: Mr. Pranav Khake/ Ms. Ritu Thakur
Website: www.hdfcbank.com</td><td>South Indian Bank
Ground Floor, Aurora Towers
M. G. Road
Pune 411 001, India.
Telephone: +91 020 2613 8461
Facsimile: +91 0487 2442 021
Email: br0147@sib.co.in
Contact Person: Mr. Subrata Ojha
Website: www.southindianbank.com</td></tr>
<tr><td>Canara Bank
Sr No. 635, 1B/1/1
1st Floor, New Gajra Societ0079
Bibwewadi, Pune 411037, India.
Telephone: +91 020 24410094
Email: cb1882@canarabank.com
Contact Person: D. Mishra
Website: www.canarabank.in</td><td>Oriental Bank of Commerce
Sarita Chambers, Ground Floor
New Era Society
Bibwewadi, Pune 411 037, India.
Telephone: +91 020 2427 4651
Email: bm0986@obc.co.in
Contact Person: Ms. Rupali Ingale
Website: www.obcindia.co.in</td></tr>
<tr><td>Central Bank of India
Shop No. 6/7, Survey No. 47
Plot No. 1, CTS No. 3704
Aranyeshwar Marg,
Pune 41 009, India
Telephone: +91 020 2422 3765
Email: bmpune1469@centralbank.co.in
Contact Person: Prajkta Patil
Website: www.centralbankofindia.co.in</td><td></td></tr>
</table>

Experts

Except for the "Financial Statements" and the "Statement of Tax Benefits" beginning on pages 155 and 83 respectively of this Draft Red Herring Prospectus, our Company has not obtained any expert opinions under the Companies Act. The term "expert' as used in the Draft Red Herring Prospectus is not intended to be considered an "expert" within the meaning of Section 11 of the U.S. Securities Act.

Syndicate Members

[●]

Escrow Banker

[●]

Bankers to the Issue

[●]

Refund Bank

[●]

Self Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Broker Centres

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid-cum-Application Forms with the Registered Brokers at the Broker Centres, a list of which is available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

IPO Grading

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

Monitoring Agency

In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, a company is required to appoint a Monitoring Agency in case the issue size exceeds Rs.1,000 million. If our issue size exceeds Rs.1,000 million, then our Company shall appoint a Monitoring Agency for the Issue prior to the filing of the Red Herring Prospectus in terms of Regulation 16(2) of SEBI (ICDR) Regulations.

Statement of *inter se* allocation of Responsibilities for the Issue

Hem Securities Limited is the sole BRLM to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Appraising Entity

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

Book Building Process

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of [●], [●] editions of [●] and [●] editions of [●] (*which are widely circulated English, Hindi and Marathi newspapers, Marathi being the regional language of Maharashtra, where our Registered Office is located*) at least five (5) Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of upload on its website. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

1. our Company;
2. the BRLM;
3. the Syndicate Members;

4. the Registrar to the Issue;
5. the Registered Brokers;
6. the Escrow Collection Bank(s); and
7. the SCSBs.

The Issue is being in made in terms of Rule 19(2) (b) of the SCRR. The Issue is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, 5% of the QIB Portion (*excluding the Anchor Investor Portion*) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (*other than Anchor Investors*) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders, subject to the SEBI (ICDR) Regulations and valid Bids being received at or above the Issue Price. For further details, please refer to the section titled "Issue Procedure" on page 279 and "Issue Structure" on page 275 of this Draft Red Herring Prospectus.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All investors/Bidders (*excluding Anchor Investors*) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA Process.

In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (*in terms of the quantity of the Equity Shares or the Bid Amount*) at any stage. Retail Individual Bidders can revise or withdraw their Bids during the Bid/ Issue Period. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus.

The Book Building Process under the SEBI (ICDR) Regulations is subject to change from time to time and Bidders are advised to make their own judgment about investments through this process prior to making a Bid in the Issue. Our Company will comply with SEBI (ICDR) Regulations and any other ancillary directions that SEBI may issue for this Issue. In this regard, our Company has appointed the BRLM to manage the Issue and to procure subscriptions to the Issue.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid. For further details, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus,

2. Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid-cum-Application Form;

3. Ensure that the Bid-cum-Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective Bid-cum-Application Form;

4. Except for Bids (i) on behalf of the Central or the State Governments and the officials appointed by courts, who, in terms of the circular dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the IT Act in the Bid-cum-Application Form. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (For further details, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus);

5. Ensure the correctness of your Demographic Details given in the Bid-cum-Application Form with the details recorded with your Depository Participant;

6. Ensure the correctness of your PAN, beneficiary account number, DP ID and Client ID given in the Bid-cum-Application Form. Based on these parameters, the Registrar will obtain details of the Bidders from the Depositories including the Bidder's name and bank account number, among others;

7. Bids by ASBA Bidders will have to be submitted to the SCSB at the Designated Branches or the Syndicate/Registered Broker at the Specified Locations in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate/Registered Broker to ensure that the Bid-cum-Application Form submitted by the ASBA Bidders is not rejected. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid-cum-Application Form from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

8. Bids by QIBs (*excluding Anchor Investors*) and Non-Institutional Bidders will only have to be submitted through the ASBA process.

For further details, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

(*Bidders should note that the following is solely for the purpose of illustration and is not specific to the Issue, it also excludes bidding by Anchor Investors as under the ASBA process*.)

Bidders can bid at any price within the Price Band. For instance, assuming a price band of Rs.100 to Rs.120 per equity share, an 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 would be as given below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book shown below indicates the demand for the shares of the company at various prices and is collated from bids from various bidders.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription (%)
500	120	500	16.67
1,000	115	1,500	50.00
1,500	110	3,000	100.00
2,000	105	5,000	166.67
2,500	100	7,500	250.00

The 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 shares is the price at which the book cuts off, i.e. Rs.110 in the above example. Our Company, in consultation with the BRLM, will finalize the issue price at or below such cut off, i.e., at or below Rs.110. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories. This table is for illustration only and an investor can bid at an interval of every one rupee in the above example.

Withdrawal of the Issue

For details in relation to refund on withdrawal of the Issue, please refer to section titled "Issue Structure – Withdrawal of the Issue" beginning on page 277 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Issue Price and allocation of the Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company may enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of such Underwriting Agreement, if entered into, the BRLM shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

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

(*This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC*)

(***Rs. in million***)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above mentioned is indicative underwriting and will be finalised after pricing and actual allocation and subject to the provisions of the SEBI (ICDR) Regulations.
In the opinion of our Board (*based on a certificate given by the Underwriters*), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the BRLM and the Syndicate Member(s) shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/ subscribe to Equity Shares to the extent of the defaulted amount.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of filing this Draft Red Herring Prospectus, before and after the proposed Issue, is set forth below:

(*Rs. in million except share data*)

No.	Particulars	Aggregate Value at Face Value	Aggregate value at Issue Price
A	**Authorized Share Capital***		
	35,000,000 Equity Shares of Rs.10 each	350.00	
B	**Issued, Subscribed and Paid up Capital before the Issue**		
	16,500,000 Equity Shares of Rs.10 each	165.00	
C	**Present Issue aggregating up to Rs. [●] million****		
	Issue of up to 7,500,000 Equity Shares of Rs.10.00 each	75.00	[●]
D	**Issued, Subscribed and Paid-up Capital after the Issue**		
	[●] Equity Shares of Rs.10 each	[●]	[●]
E	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

**For details of the changes in the Authorized Share Capital of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page 122 of this Draft Red Herring Prospectus.*

***The Issue has been authorized by our Board pursuant to a resolution dated July 02, 2018, and by our Equity Shareholders pursuant to a resolution passed at the Annual General Meeting held on July 24, 2018.*

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement of up to 1,000,000 Equity Shares for cash consideration aggregating up to Rs. 200 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Our Company has only one class of share, i.e., Equity Shares having face value of Rs.10 each and there are no partly paid up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

Notes on Capital Structure

1. **Equity Share Capital History of our Company**

The following is the history of the Equity Share Capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
On Incorporation	10,000	100.00	100.00	Cash	Subscription to the MoA (1)	10,000	1,000,000	Nil
October 2, 2013	10,000	100.00	100.00	Other than cash	Further allotment (2)	20,000	2,000,000	Nil
January 16, 2017	200,000	100.00	Nil	N.A.	Bonus Issue (10:1) (3)	220,000	22,000,000	Nil
Total (*Pre-sub division*)	**220,000**							

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
At the Shareholders Meeting held on April 19, 2018 a resolution was passed for sub-division of the face value of Equity Shares from Rs. 100 to Rs.10. The Equity Shares on sub-division of the face value then amounted to 2,200,000 Equity Shares of Rs.10 each.								
Total (*Post-sub division*)	**2,200,000**	**10.00**	**10.00**			**2,200,000**	**22,000,000**	
May 10, 2018	14,300,000	10.00	Nil	N.A.	Bonus Issue (6.5:1) (4)	16,500,000	165,000,000	Nil
Total	**16,500,000**							Nil

***Notes**:*

(1) Initial subscription to MoA to Mr. Shrimant Mahaling Tandulkar (5,000), and Mr. Shivram Bhikaji Thorve (5,000);

(2) Allotment of Equity Shares to Mr. Shrimant Mahaling Tandulkar (4,000), Mr. Shivram Bhikaji Thorve (4,000), Ms. Shobha Tandulkar (1000) and Ms. Anita Thorve (1000) pursuant to takeover of civil contracts business of T and T group by our Company on going concern basis. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 127 of this Draft Red Herring Prospectus;

(3) Allotment of Equity Shares as Bonus to Mr. Shrimant Mahaling Tandulkar (90,000), Mr. Shivram Bhikaji Thorve (90,000),Ms. Shobha Tandulkar (10,000) and Ms. Anita Thorve (10,000); and

(4) Allotment of Equity Shares to Mr. Shrimant Mahaling Tandulkar (6,435,000), Mr. Shivram Bhikaji Thorve (6,435,000), Ms. Shobha Tandulkar (715,000) and Ms. Anita Thorve (715,000).

2. **Issue of Equity Shares in the last one (1) year**

Except for the bonus issue made on May 10, 2018, our Company has not made any issue of specified securities at a price lower than the Issue Price during the preceding one (1) year from the date of filing of this Draft Red Herring Prospectus.

3. **Equity Shares issued for consideration other than cash**

Our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus except as stated below:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital
October 2, 2013	10,000	100.00	Pursuant to Business Takeover Deed	0.60	[●]
Total	**10,000**			**0.60**	[●]

4. **Build-up of our Promoter's Shareholding, Promoter's Contribution and Lock-in**

(a) Build-up of our Promoter's shareholding in our Company

The Promoters of our Company are Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve. As on the date of this Draft Red Herring Prospectus, our Promoters hold 14,850,000 Equity Shares, which constitutes approximately 90.00% of the issued, subscribed and paid-up Equity Share capital of our Company?

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

i) **Mr. Shrimant Mahaling Tandulkar**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
On Incorporation	5,000	100.00	100.00	Cash	Subscription to the MoA	0.30	[●]	Own funds
October 2, 2013	4,000	100.00	Nil	Other than Cash	Pursuant to Business Takeover Deed	0.24	[●]	N.A.
January 16, 2017	90,000	100.00	N.A.	N.A.	Bonus Issue (10:1)	5.45	[●]	N.A.
Total (*Pre-sub division*)	**99,000**							
At the Shareholders Meeting held on April 19, 2018 a resolution was passed for sub-division of the face value of Equity Shares from Rs. 100 to Rs.10.								
May 10, 2018	6,435,000	10.00	N.A.	N.A.	Bonus Issue (6.5:1)	39.00	[●]	N.A.
Total	**7,425,000**					**45.00**	[●]	

ii) **Mr. Shivram Bhikaji Thorve**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
On Incorporation	5,000	100.00	100.00	Cash	Subscription to the MoA	0.30	[●]	Own Funds
October 2, 2013	4,000	100.00	Nil	Other than Cash	Pursuant to Business Takeover Deed	0.24	[●]	Own funds
January 16, 2017	90,000	100.00	N.A.	N.A.	Bonus Issue (10:1)	5.45	[●]	N.A.
Total (*Pre-sub division*)	**99,000**							
At the Shareholders Meeting held on April 19, 2018 a resolution was passed for sub-division of the face value of Equity Shares from Rs. 100 to Rs.10.								
May 10, 2018	6,435,000	10.00	N.A.	N.A.	Bonus Issue (6.5:1)	39.00	[●]	N.A.
Total	**7,425,000**					**45.00**	[●]	

All the Equity Shares held by our Promoters were fully paid-up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution have been availed by them for such purpose.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters is subject to any pledge. Our Company has not issued any preference shares to our Promoters as on the date of this Draft Red Herring Prospectus.

(b) Shareholding of our Promoters & Promoter Group

The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Red Herring Prospectus:

	Pre-Issue		Post-Issue*	
Particulars	**Number of Shares**	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**
Promoters				
Mr. Shrimant Mahaling Tandulkar	7,425,000	45.00	7,425,000	[●]
Mr. Shivram Bhikaji Thorve	7,425,000	45.00	7,425,000	[●]
Total (a)	**14,850,000**	**90.00**	**14,850,000**	
Promoter Group				
Ms. Shobha Tandulkar	824,850	5.00	824,850	[●]
Ms. Anita Thorve	824,850	5.00	824,850	[●]
Mr. Amol Thorve	100	Negligible	100	[●]
Mr. Suhas Kawchale	100	Negligible	100	[●]
Total (b)	**1,649,900**	**100.00**	**1,649,900**	[●]
Total	**16,499,900**	**100.00**	**16,499,900**	[●]

**Assuming full subscription to the Issue.*

We are in the process of dematerialization of all Equity Shares held by our Promoters as on the date of this Draft Red Herring Prospectus.

(c) Details of Promoters' Contribution Locked-in for three (3) Years

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("***Minimum Promoter's Contribution***"). All Equity Shares held by our Promoters are eligible for inclusion in the Minimum Promoter's Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Details of Promoter's Contribution*							
Date on which the Equity Shares were Allotted/ Acquired	**Date when made fully paid up**	**Consideration**	**Number of Equity Shares**	**Face Value** (Rs.)	**Issue Price** (Rs.)	**% of post-Issue share capital**	**Period of Lock-in**
Mr. Shrimant Mahaling Tandulkar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Shivram Bhikaji Thorve							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]			[●]	

**Details of Minimum Promoter's Contribution shall be determined after finalizing the basis of allotment.*

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" beginning on page 64 of this Draft Red Herring Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's

Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this regard, we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved or bonus issue out of revaluations reserves or unrealized profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one (1) year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

(d) Details of Equity Shares Locked-in for One (1) Year

In terms of Regulation 37 of the SEBI (ICDR) Regulations, the entire pre-Issue Equity Share capital will be locked-in for a period of one (1) year from the date of Allotment in the Issue, except (a) the Minimum Promoter's Contribution which shall be locked in as above.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked- in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "***Takeover Regulations***").

Further, in terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

Any Equity Shares allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

(*Face value of Equity Shares of* Rs.*10 each*)

Category (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII) = (IV)+(V)+ (VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares* (XII)		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form* (XIV)
								No of Voting Rights			*Total as a % of (A+B+ C)*			*No. (a)*	*As a % of total Shares held* (b)	*No. (a)*	*As a % of total Shares held (b)*	
								Class Equity Shares	*Class eg: y*	*Tot al*								
(A)	**Promoters & Promoter Group**	6	16,499,900	NA	NA	16,499,900	100.00	100	NA	100	100.00	NA	NA	[●]		NA		[●]
(B)	**Public**	1	100	NA	NA	100	Negligible	Negligible	NA	Negligible	Negligible	NA	NA	[●]		NA		[●]
(C)	**Non-Promoter-Non Public**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
(C1)	**Shares underlying DRs**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
(C2)	**Shares held by Employee Trusts**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA		NA
	Total	7	**16,500,000**	NA	NA	**16,500,000**	100.00	100		100	100.00	NA	NA	[●]		NA		[●]

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

6. The BRLM and their respective associates do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

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

8. Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

	Pre-Issue		Post-Issue	
Particulars	**Number of Shares**	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**
Mr. Shrimant Mahaling Tandulkar	7,425,000	45.00	7,425,000	[●]
Mr. Shivram Bhikaji Thorve	7,425,000	45.00	7,425,000	[●]
Total	**14,850,000**	**90.00**	**14,850,000**	**[●]**

9. Except as mentioned below, none of the Key Managerial Personnel's (other than Directors) hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

	Pre-Issue		Post-Issue	
Particulars	**Number of Shares**	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**
Mr. Balasaheb More	100	Negligible	[●]	[●]
Mr. Amol Thorve	100	Negligible	[●]	[●]
Mr. Suhas Kawchale	100	Negligible	[●]	[●]
Total	**300**	**Negligible**	**[●]**	**[●]**

10. As on date of this Draft Red Herring Prospectus, our Company has seven (7) shareholders.

11. **Top Ten Shareholders of our Company**

a. The top ten (10) shareholders of our Company as of the date of the filing of the Draft Red Herring Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Shrimant Mahaling Tandulkar	7,425,000	45.00
2.	Mr. Shivram Bhikaji Thorve	7,425,000	45.00
3.	Ms. Shobha Tandulkar	824,850	5.00
4.	Ms. Anita Thorve	824,850	5.00
5.	Mr. Balasaheb More	100	Negligible
6.	Mr. Amol Thorve	100	Negligible
7.	Mr. Suhas Kawchale	100	Negligible
Total		**16,500,000**	**100.00**

b. The top ten (10) shareholders of our Company ten (10) days prior to the filing of the Draft Red Herring Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Shrimant Mahaling Tandulkar	7,425,000	45.00
2.	Mr. Shivram Bhikaji Thorve	7,425,000	45.00
3.	Ms. Shobha Tandulkar	824,850	5.00
4.	Ms. Anita Thorve	824,850	5.00

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
5.	Mr. Balasaheb More	100	Negligible
6.	Mr. Amol Thorve	100	Negligible
7.	Mr. Suhas Kawchale	100	Negligible
Total		**16,500,000**	**100.00**

c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Draft Red Herring Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Shrimant Mahaling Tandulkar	9,000	45.00
2.	Mr. Shivram Bhikaji Thorve	9,000	45.00
3.	Ms. Shobha Tandulkar	1,000	5.00
4.	Ms. Anita Thorve	1,000	5.00
Total		**20,000**	**100.00**

12. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates do not hold any Equity Shares in our Company.

13. Our Company has not allotted any Equity Shares pursuant to any scheme approved under the erstwhile Sections 391 to 394 of the Companies Act, 1956 or Section 230 to 233 of the Companies Act, 2013.

14. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

15. Our Company has not issued any Equity Shares out of revaluation reserves.

16. 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 are Allotted Equity Shares.

17. As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option scheme. However, our Company has formulated an Employees Stock Option Plan 2018. (the "***ESOP Plan - 2018***") which has been approved by our Board pursuant to a resolution dated July 2, 2018, and by our Equity Shareholders pursuant to a resolution passed at the Annual General Meeting held on July 24, 2018 and approved a maximum of 165000 options exercise into 165000 Equity shares under the scheme.

    As per the ESOP Plan 2018, our Company has designated our Board/Nomination and Remuneration Committee to identify the eligible employees to whom options may be granted and vested under the ESOP Plan. The eligibility of employees will be based on the various criteria's such as performance, designation, contribution to the success of our Company, risk of losing employee to competition, value addition by the employee, loyalty to our Company and any other factor that the Nomination and Remuneration Committee may deem fit for the issue of ESOP. The vesting period under the ESOP Plan 2018 shall be a minimum period of 1 year and a maximum of five year from the date of grant of option. The exercise price per option shall be determined by the Board/Nomination and Remuneration Committee which shall not be less than the face value and shall not exceed the fair market value of the equity shares as on the date of grant of option. As on date of this Draft Red Herring Prospectus, our Company has not granted any options under the ESOP Plan 2018.

18. Except as mentioned below, none of the members of our Promoter Group, our Promoters, or our Directors and their immediate relatives have purchased or sold any securities of the Company during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI. For further details, please refer to section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus.

Date of Acquisition/Sale	Name of the Transferor /Transferee	Number of Shares	Face Value	Issue Price/Acquired Price	Nature	Category
May 11, 2018	Ms. Anita Thorve	50	10.00	10.00	Transfer	Promoter Group
May 11, 2018	Mr. Amol Thorve	50	10.00	10.00	Acquisition of shares by way of Transfer	Promoter Group
May 11, 2018	Ms. Shobha Tandulkar	50	10.00	10.00	Transfer	Promoter Group
May 11, 2018	Mr. Amol Thorve	50	10.00	10.00	Acquisition of shares by way of Transfer	Promoter Group
May 11, 2018	Ms. Anita Thorve	100	10.00	10.00	Transfer	Promoter Group
May 11, 2018	Mr. Suhas Kawchale	100	10.00	10.00	Acquisition of shares by way of Transfer	Promoter Group
May 11, 2018	Ms. Shobha Tandulkar	100	10.00	10.00	Transfer	Promoter Group
May 11, 2018	Mr. Balasaheb More	100	10.00	10.00	Acquisition of shares by way of Transfer	Public

The maximum and minimum price of aforesaid transaction has been Rs. 10 per Equity share.

19. There has been no subscription to or sale or purchase of our Equity Shares, within the three (3) years immediately preceding the date of this Draft Red Herring Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Issue Equity Share capital of our Company.

20. As of the date of the filing of this Draft Red Herring Prospectus, our Company has seven (7) shareholders.

21. Neither our Company nor our Directors have entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person. Further, the BRLM has not entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person.

22. All Equity Shares issued pursuant to the Issue shall be fully paid up at the time of Allotment and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Any oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

24. Our Promoters, Promoter Group and Group Companies will not participate in the Issue.

25. There have been no financing arrangements whereby our 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 business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

26. Our Company does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under this Issue including the Pre-IPO Placement and (b) any issuance, offer, sale or any other transfer or transaction of a kind referred to above of any Equity Shares under or in connection with the exercise of any options or similar

securities, as disclosed in this Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, provided they have been approved by our Board.

27. The Issue is being made under Regulation 26(1) of the SEBI (ICDR) Regulations and through a Book Building Process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs. Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third shall be available for allocation to domestic Mutual Funds only. 5% of the QIB Portion (*excluding the Anchor Investor Portion*) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

31. Our Company shall disclose transactions, if any in the Equity Shares by our Promoters and the Promoter Group between the date of filing of the Red Herring Prospectus with RoC and the date of closure of the Issue shall be intimated to the Stock Exchanges within twenty-four (24) hours of such transaction.

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

33. Except as disclosed in this section, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Objects of the Issue are:

1. Purchase of Plant and Equipment;
2. To fund additional Working Capital requirements including augmentation on Long Term Working Capital;
3. To fund expenditures towards general corporate purposes; and
4. To meet public issue expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE and NSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail of future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Issue Proceeds

The details of the proceeds of the Issue are summarized in the table below:

(Rs. in million)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses**	[●]
Net Proceeds of the Issue	[●]

**Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards any of the objects of the Issue as set out in this section.*
***To be finalized on determination of Issue Price.*

Utilization of Net Proceeds

We intend to utilize the proceeds of the Issue after deducting the underwriting and management fees, selling commissions and other expenses associated with the Issue ("Net Proceeds") to meet the following objects:

(Rs. in million)

Particulars	Amount
Purchase of Plant and Equipment	169.83
To fund additional Working Capital requirements including augmentation on Long term Working Capital	630.00
To fund expenditures towards general corporate purposes	[●]
Net Proceeds of the Issue	[●]

Proposed schedule of implementation and deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(Rs. in million)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal Year 2019	Amount to be deployed from the Net Proceeds in Fiscal Year 2020
Purchase of Plant and Equipment	169.83	169.83	73.10	96.73
To fund additional Working Capital requirements including augmentation on Long Term	630.00	630.00	330.00	300.00

Working Capital				
To fund expenditures towards general corporate purposes	[●]	[●]	[●]	[●]
Net Proceeds of the Issue	[●]	[●]	[●]	[●]

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, 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 our management. Subject to applicable law, if the actual utilization towards any of the objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations.

The above-stated fund requirements are based on our internal management estimates and have not been verified by the BRLM or appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the Net Proceeds towards the Objects as indicated above. In the event the Issue is not completed in time the deployment schedule will be revised. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilized (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Issue, we may explore a range of options including utilizing internal accruals and availing additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes in accordance with applicable law.

Details of the Objects:

A. Purchase of Plant and Equipment

On an ongoing basis, we invest in the procurement of capital equipment, which are utilized by us in carrying out our construction business, based on our order book and the future requirements estimated by our management. We propose to utilize Rs. 169.83 million out of the Net Proceeds towards purchasing such capital equipment which includes construction equipment, crushing machines and Batching plant.

While we propose to utilize Rs.169.83 million towards purchasing capital equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of our capital equipment to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

An indicative list of such plant and equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

(Rs. in million)

No.	Name of Plant and Equipment	Manufacturer	Qty	Per unit Cost	Date of Quotation	Amount proposed to be incurred in	
						2018-19	2019-20
1	Schwing Stetter Batching Plant Model M2.5 with output 120 cum per Hour with Compartment with MCI 370 Control Panel System, with Admixture, Dosing System, Printer, Screw Conveyer - 02 No, Two 150 Ton Cement Silo, Blower, Two Set Of Silo Accessories, Belt Conveyor Suitable for M2.5, 90TR	Schwing Stetter (India) Pvt Ltd	1	22.25	August 25, 2018	22.25	-

	Chiller Plant						
2	Stetter Concrete Mixer Model AM6SHN2 Super Six Mixer	Schwing Stetter (India) Pvt Ltd	6	0.75	August 10, 2018	4.47	-
3	Ashok Leyland 2518 RMC 3810 mm WB Chassis fitted with H series Diesel engine	Automotive manufacturers Pvt Ltd	6	2.20	July 17, 2018	13.22	
4	Hywa Model : 2523C 6X4 4275 E4 DYC 16BXSTHD RT HD YW	Bharatbenz, KGP Auto Ltd.	6	2.61	July 30, 2018	5.22	10.44
5	Kobelco Hydraulic Excavator Model SK 220 XDLC-10 LR (Long Reach) Powered by Hino J05E engine developing 158 HP @ 2000 RPM, with 8.75 m Boom, 6.3m arm & 0.45 m3 Standard bucket, 800mm shoe width Standard mining undercarriage, A.C. Cabin and GPRS System	Vertex Infracore Solutions	1	6.31	September 12, 2018	6.31	-
6	Kobelco Hydraulic Excavator Model SK 220 XDLC-10 powered by HINO J05E engine developing 158 HP @ 2000 RPM, with 5.65 m Boom, 2.4m arm & 1.1 m3 Standard bucket, 600mm shoe width long minning undercarriage, A.C. Cabin and GPRS system	Vertex Infracore Solutions	1	4.95	September 11, 2018	4.95	-
7	20 ton Hydraulic Breaker for 20 ton Excavator : Epiroc Minind India Ltd model Ec136 Rx24 rock breaker Chicago pneumatic With accessories mentioned above Chisel dia 135mm	Yash Hydraulics	2	1.25	September 11, 2018	2.50	-
8	Putzmeister Boom Pump	Putzmeister Concrete Machines Private Limited	2	11.30	August 27, 2018	11.30	11.30
9	100 KVA Mahindra make D. G. Set.	Auto Power Gen. Systems Pvt. Ltd	4	0.72	August 28, 2018	2.88	-
10	Sany Excavator Model SY210C-9LR	Om Hydrauclics Equipments	1	5.30	September 11, 2018	-	5.30
11	Two Stage Track Crushing & Screening Plant Model Mc 110 Z Evo, (Primary Unit), Mco 9 Evo Secondary Unit) With Track Screen Model : Ms 703 (Iii –Deck-Screen)	Wirtgen (India) Pvt. Ltd.[(i)]	1	69.69	August 28, 2018	-	69.69
	Total					**73.10**	**96.73**

[(i)] *The Kleemann Track Mounted mobile Crushing & Screening Plant includes Primary track unit toggle jaw crusher costing 0.325 million EURO, Secondary Cone Crusher model KX200 costing 0.375 million EURO and Track screen model MS 703 3 Deck Screen costing INR 12.50 million. Exchange rate for conversion of foreign currency 1 Euro = 81.6986 INR as on August 27, 2018. (Source: www.xe.com)*

The quotations in relation to the above equipments are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, customs duty (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilized towards the purchase of capital equipment or through internal accruals, if required.

In relation to the purchase of equipment for our business as set out above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.
No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

B. To meet Working Capital Requirement

We propose to utilize Rs. 630.00 million from the Net Proceeds to fund the working capital requirements of our Company. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from banks and financial institutions including non-banking finance companies by way of short term loans and non-fund based borrowings. As of March 31, 2018, our Company's working capital facilities and borrowings from banks and financial institutions including non-banking finance companies and others consisted of an aggregate outstanding of Rs. 214.07 million on a restated basis. For further details of the working capital facilities and term loans currently availed by us, please see "Financial Indebtedness" on page 252 of this Draft Red Herring Prospectus.

Basis of estimation of working capital requirements

The working capital requirements set forth below are our estimates based on past experience and in line with our expanding operations. The details of our Company's composition of net current assets/ working capital as per the Restated Financial Statements as at March 31, 2018 along with the source of funding for the same are as set out below:

(Rs. in million)

No.	Particulars	Actual (Restated)		Estimated	
		March 31, 2017	March 31, 2018	March 31, 2019	March 31, 2020
I	**Current Assets**				
	Cash & Bank Balance	32.80	140.76	51.50	13.10
	FDs for Bank Guarantee	91.96	122.02	158.62	206.21
	Inventory & Work in Progress	146.83	178.00	228.00	278.00
	Trade Receivables	136.91	187.73	406.25	625.30
	Others	110.92	57.02	60.00	140.00
	Total(A)	**519.42**	**685.53**	**904.37**	**1262.61**
II	**Current Liabilities**				
	Trade payables	214.66	310.96	50.00	80.00
	Other Current Liabilities	171.71	122.02	177.50	202.50
	Total (B)	**386.37**	**432.98**	**227.50**	**282.50**
III	Total Working Capital Gap (A-B)	133.05	252.55	676.87	980.11
IV	Security Deposits & EMDs*	122.06	255.19	405.19	585.19
	Fund Requirement (III+IV)	**255.11**	**507.74**	**1082.07**	**1565.30**
V	Funding Pattern				
	Short term borrowing from Bank	131.74	214.07	250.00	250.00
	Internal Accruals	123.37	293.67	502.07	685.30
	IPO Proceeds			**330.00**	**300.00**
	Cumulative IPO Proceeds			**330.00**	**630.00**

** We are usually required to provide a guarantee equal to a fixed percentage of the contract price, which ranges from 2% to 7.5% of the tender value as a performance security. We are typically responsible for curing any defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work. The retained amount is classified under 'Non-current assets' in the Restated Financial Information and management is of the opinion that same should be classified as part of working capital.*

Assumptions and justifications for working capital requirements

In respect of the working capital requirements detailed hereinabove, the key assumptions and justification for holding levels ("Assumptions") is set forth hereunder –

Particulars	Assumptions
Inventory &	We expect inventory levels to maintain at 32 days for FY 2018-19 and around 30 days for FY

Work in Progress	2019-20 due to our production cycle and maintaining required level of inventory
Trade Receivables	We expect debtors holding days to be around 46 & 54 days for FY 2018-19 & FY 2019-20 respectively based on increased sales and better credit Management policies ensuring timely recovery of dues.
Trade Payables	In future, we expect our creditors to be around 7 & 9 days for FY 2018-19 & FY 2019-20 respectively due to increase in purchase of raw materials and reduction of the credit period and Cash purchases.

C. General Corporate Purposes

In terms of Regulation 4(4) of the SEBI (ICDR) Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is not estimated to exceed 25% of the proceeds of the Fresh Issue.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] million towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

D. To Meet the Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fees, Advertisement Expenses, Registrar's Fees, Depository Fees and Listing Fees. The total expenses for this Issue are estimated to be approximately Rs. [●] million which is [●] % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	**(Rs. in million)***	**% of Total Expenses***	**% of Total Issue size***
Lead management fees, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications and commissions to Non-Syndicate Registered Brokers)	[●]	[●]	[●]
Fees paid to the Bankers to the Issue, processing fees to the SCSBs for processing Application Forms procured by the Syndicate at Syndicate ASBA Centres or Non-Syndicate Registered Brokers and submitted to the SCSBs	[●]	[●]	[●]
Registrar fee and other related fees (postage of refunds etc.)	[●]	[●]	[●]
Advertising and marketing expenses, printing, stationery and distribution expenses	[●]	[●]	[●]
Statutory & other expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

** will be incorporated after finalization of the Issue Price*

***SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●]% on the Allotment Amount or Rs. [●]/- whichever is less on the Applications wherein shares are allotted.*

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. A N Gawade & Co., Chartered Accountants by their certificate dated July 28, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	(Rs. in million)
Issue Expenses	2.41
Total	**2.41**

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s A N Gawade & Co., Chartered Accountants by their certificate dated July 28.2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	(Rs. in million)
Internal Accruals	2.41
Total	**2.41**

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Means of Finance

The entire requirement of funds towards Objects of the Issue, other than working capital requirements, will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue.

Monitoring Utilization of Funds

Our Company has appointed [●] as the monitoring agency for monitoring the utilization of the Net Proceeds. Pursuant to the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the use and application of the Net Proceeds. Additionally, the Audit Committee shall make recommendations to our Board for further action, if appropriate. Till such time as all the Issue Proceeds have been utilized in full, our Company shall prepare an annual statement, certified by our Statutory Auditors, of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, our Company will furnish a quarterly statement on deviations and variations, if any, in the use of proceeds from the objects stated in this Draft Red Herring Prospectus, to the Audit Committee for review, and post such review, submit the statement with the Stock Exchanges in accordance with the SEBI Listing Regulations. This statement would also be published in the newspapers, after placing it before the Audit Committee and its explanation in the Directors' report in the annual report of the Company, in accordance with Regulation 47 and other applicable provisions of SEBI Listing Regulations

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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 Promoters or Controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Companies, in relation to the utilization of the Net Proceeds. 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, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 97, 15, 155 and 234, respectively of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

a. Focused on Roads, Flyovers and Bridge construction.

b. Strong order Book of Roads, Flyovers and Bridge construction projects from various government agencies, local bodies and private developers.

c. Track record of timely execution.

d. Strong execution capabilities with industry experience.

e. Experienced management team.

For further details, see "Our Business – Our Competitive Strengths" beginning on page 98 of this Draft Red Herring Prospectus,

Quantitative Factors

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Financial Statements" beginning on page 155 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements:

Period ended	Basic & Diluted (Amount in Rs.)	Weights
March 31, 2018	14.73	3
March 31, 2017	7.22	2
March 31, 2016	4.71	1
Weighted Average	**10.56**	

Notes:

I. *The figures disclosed above are based on the restated financial statements of the Company.*

II. *The face value of each Equity Share is Rs.10.00.*

III. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure VI.*

IV. *Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to the balance sheet date.*

2. **Price Earning (P/E) Ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share:**

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for the year ended March 31, 2018	[●]	[●]
Based on the Weighted Average EPS	[●]	[●]

3. **Average Return on Net worth (RoNW)**

As per Restated Financial Statements:

Period	RONW (%)	Weights
March 31, 2018	49.46	3
March 31, 2017	47.90	2
March 31, 2016	60.06	1
Weighted Average	**50.71**	

Note: The RONW = Net profit as restated, attributable to equity shareholders/Net worth at the end of the year/period. Net Worth includes Equity share capital and other equity and excludes revaluation reserve.

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

(a) Based on Basic and Diluted EPS, as restated of FY 2017-18
- at the Floor Price - [●]
- at the Cap Price - [●]

(b) Based on weighted average Basic and Diluted EPS, as restated of FY 2017-18
- at the Floor Price - [●]
- at the Cap Price - [●]

5. **Net Asset Value (NAV) per Equity Share (Face Value Rs. 10 each):**

As at	NAV (Rs.)
March 31, 2018	29.77
March 31, 2017	15.07
March 31, 2016	7.84
At Floor Price	[●]
At Cap Price	[●]
At Issue Price	[●]

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the period (adjusted for Bonus and share split). Net Worth includes Equity share capital and other equity and excludes revaluation reserve.

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

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

Name of the Company	Face value (Rs.)	EPS (Rs.)	RONW (%)	NAV per Equity Share (Rs.)	P/E Ratio
T and T Infra Limited	10.00	14.73	49.46	29.77	**[●]**
Peer Group					
J. Kumar Infra Projects Limited	5.00	18.05	9.05	199.40	12.59

Man Infra Construction Ltd.	2.00	2.98	10.12	29.41	14.87
NCC Ltd.	2.00	5.09	6.76	70.62	19.38
Simplex Infrastructures Ltd	2.00	23.55	7.15	329.22	18.06
IRB Infrastructure Developers Ltd.	10.00	12.64	17.70	71.40	15.29

Source: bseindia.com dated August 10, 2018
Our Company's information has been taken from the restated financial statement of our Company.

7. The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 15, 97, 234 and 155, respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND OUR SHAREHOLDERS

The Board of Directors
T and T Infra Limited
Office No 1 to 5, A1, Vishnu Vihar,
Bibwewadi- Kondhwa Road
Marketyard – Pune 411037

Dear Sir,

Statement of possible income-tax benefits ('the Statement') available to T and T infra Limited ('the Company') (formerly known as M/s. T And T Infra Private Limited) and its shareholders prepared in accordance with the requirement in Schedule VIII–Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ('SEBI Regulations')

We hereby report that the enclosed Annexure prepared by the Company, states the possible income-tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act. Hence, the ability of the Company or its shareholders to derive the income-tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional income-tax advice. In view of the individual nature of the income-tax consequences and changing income-tax provisions, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale of equity shares by the Company. Neither are we suggesting nor are we advising the investor to invest money based on this Annexure.

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

1. The Company or its shareholders will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits have been/would be met.
3. That the revenue authorities / appellate authorities / courts will concur with the views expressed in the enclosed statement.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the income-tax law and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure.
The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Issue.

For M/s. A N Gawade & Co.
Chartered Accountants

Firm's Registration No. 122158W

CA Kewal S Seth
Partner
Membership No: 154573
Place: Pune
Date: August 24, 2018

ANNEXURE TO STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO 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 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**

Tax holiday under section 80IA of the Income Tax Act

The following specific tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

In accordance with and subject to the conditions specified in Section 80-IA of the Act, the Company may be entitled for a deduction of an amount equal to hundred percent of profits or gains derived from any enterprise carrying on business of (i) developing or (ii) operating and maintaining or (iii) developing, operating and maintaining any infrastructure facility.

As per the Finance Act, 2016, the deduction shall not be available to an enterprise which starts the development or operation and maintenance of the infrastructure facility on or after 1st April 2017.

However, the aforesaid deduction is not available while computing Minimum Alternative Tax ('MAT') liability of the Company under Section 115JB of the Act. Nonetheless, such MAT paid/ payable on the adjusted book profits of the Company computed in terms of the provisions of Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising in succeeding years under normal provisions of Act as per Section 115JAA of the Act to the extent of the difference between the tax as per normal provisions of the Act and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond 15 Assessment Years immediately succeeding the Assessment Year in which such credit becomes allowable.

Apart from the abovementioned, there are no special tax benefits available to the Company under the provisions of the IT Act.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

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

Note: All the above benefits are as per the current provisions of the Income Tax Act, 1961 and any change or amendment in the laws/regulation, which when implemented would impact the same.

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

SECTION IV: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Except as otherwise indicated, the information contained in this section is derived from a report titled "CRISIL Research – Roads, Highway and Construction industry in India", dated July 2018, prepared by CRISIL Research. Neither we nor any other person connected with the Issue has independently verified this information. 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. Industry publications are also prepared based on information as of specific dates and may no longer be current.

Further, in this regard, CRISIL Research has issued the following disclaimer:

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OVERVIEW OF GLOBAL ECONOMY

Over the past few months, foreign investors fled debt and equities, and precipitated a fall in the rupee, tangoing with the trend in other emerging markets. The cause of this is mostly external, such as elevated crude oil prices, tightening by the US Federal Reserve, and geopolitical uncertainties, along with weakening of some domestic macro indicators.

The impact of external shocks on the economy depends on how big they are and also the economy's vulnerability. Our assessment shows that India's vulnerability on most parameters has reduced relative to past few years. Compared with 2013, India is way more resilient and continues to stand tall among emerging markets. But more worrying is fact that that the quantum and complexity of global shocks has been rising.

Global trade is facing headwinds of rising protectionist rhetoric. The US-China tariff spat has intensified in July, with the United States imposing 25% tariff on $34 billion worth of its Chinese imports, and China retaliating in kind. Earlier in June, the Trump administration extended its steel (25%) and aluminum (10%) tariffs on imports from European Union (EU), Canada and Mexico, prompting retaliatory tariffs from these economies. The escalation of trade tensions between the US and its major trading partners is running synchronous with the global financial tightening triggered by the unwinding of accommodative monetary policy by the central banks of some major advanced economies. These could have broader ramifications and sow the seeds of a noteworthy global growth slowdown.

As a result of the stronger-than-expected GDP growth and the federal government's fiscal stimulus, S&P Global expects US's economy to grow above-trend and has revised up its growth forecast to 3% in 2018 and 2.5% in 2019 (earlier 2.9% and 2.6%, respectively). Further, S&P Global does not expect any significant dent to the economy from the tariff war between the US and its major trading partners. It estimates the spat could shave off 20-60 basis points (bps) from US growth on average in 2019 and 2020, depending on the level of tariffs imposed.

INDIAN ECONOMY IN RECOVERY MODE

GDP growth has shown a sharp upturn in Q4 fiscal 2018. We expect the momentum to continue and lift growth to 7.5% in fiscal 2019 compared with 6.7% in fiscal 2018.

That, however, would still be lower than the long-term trend of 7.6%. Plus there is a downside risk to this number if oil prices sustain at the current levels.

That said, the growth revival in fiscal 2019 would be consumption-led, with mild support from investments. A normal monsoon in 2018, benign interest rates, return of pent-up demand and implementation of house rent allowance (HRA) revisions at the state government level would support growth, together with the government’s thrust on rural and infrastructure sectors. Quick resolution of GST related glitches and faster trade growth, supported by cyclical recovery in the global economy should help lift India’s exports, too. Recapitalization of public sector banks will allow funding support from banks and support growth.

CONSTRUCTION SECTOR OVERVIEW

Industry overview

Low entry and technology barriers make the construction industry highly fragmented. While low fixed costs narrow the entry barriers, uncertainties on payments drives up working capital requirements. Entities undertaking infrastructure and industrial projects include the owner (project implementer), contractors, consultants, process licensors, and suppliers of raw material and equipment. The construction industry involves building civil structures across infrastructure and industrial sectors.

- **Construction industry is a major job creator**

The construction industry accounts for more than 8% of India's gross domestic product (GDP). The industry also provides huge employment opportunity because of its constant requirement for skilled and unskilled laborers. Moreover, growth in construction is also positive for sectors such as steel and cement, which are key raw materials.

- **Low entry barriers keep industry fragmented**

The construction industry is highly fragmented as low fixed capital requirement for construction contracts remove entry barriers. Capital expenditure is only required for procuring necessary equipment, unlike a manufacturing business, which requires plants and machinery for production.

- **Possibility of payment delays heightens working capital intensity**

Construction projects are mainly funded and managed by the owner. Apart from the initial advance, contractors receive payments after each project milestone is completed. However, timely payments also depend on the owner's credit profile and the nature of the project. Most projects, especially infrastructure, have a gestation period of 2-3 years. Any delay in payment can push up receivables. Such a scenario makes the construction industry working capital intensive.

- **Projects awarded to lowest bidders, but execution skills crucial too**

Construction projects are awarded through a competitive bidding process, as more domestic and international contractors have forayed into various infrastructure segments. The project is finally awarded to the lowest bidder (L1). However, besides bidding qualification, contractors also need to have strong project execution and technical skills to avoid cost and time overruns. To make these imperative, the authorities charge penalties on the contractors for delays in execution, based on the reasons for delays.

Delays in project awards and clearances, along with poor financials of players, stifled investments in the construction sector over the past two-three years. CRISIL Research expects construction spending to grow over the next five years, largely driven by growth in infrastructure sectors, such as roads, metro transport, water supply and sanitation, and railways, with the government's increased focus.

Construction sector had been plagued with policy logjams in the infrastructure segment and muted industrial investments over the past few years. Construction spends in the residential segment have been falling on account of weak demand caused by affordability issues and overall weak economic scenario. However, construction spends have picked up because of the policy initiatives introduced by the central and state governments in the infrastructure segment.

Construction industry outlook

- **EPC revenue of road players show robust growth**

Engineering, procurement and construction (EPC) revenue of major road players reported 6% growth in fiscal 2018; continuing along the rising trend since fiscal 2015. Road construction is a major contributor to the construction industry. Players such as Ashoka Buildcon, KNR Construction, and Sadbhav Engineering witnessed a healthy growth of 16% on-year owing to upswing in execution and commencement in execution of most hybrid annuity model projects awarded till fiscal 2017. IRB Infrastructure reported a de-growth of 15% on-year, owing to six projects being transferred to its infrastructure investment trust.

- **Roads to drive construction investments in next 5 years**

Most construction opportunities in infrastructure are expected to come from the roads sector in the next 5 years. The sector is expected to contribute ~24% to construction spend. Even though building construction will contribute the highest share of total investments, its share in the overall pie will fall substantially. Oil and gas will continue to dominate construction opportunity in the industrial segment, contributing more than half the of spend.

- **Strong pipeline of projects, especially from central government, to boost construction**

Road projects augur well for construction players, as nearly all funds (save those used for land acquisition) are channelized into construction. CRISIL Research expects construction spend on road projects to have risen by 16% on-year in fiscal 2018. We forecast the spend to almost double (see chart below) over fiscals 2018 to 2022, led by the government's focus on roads, and state and national highways.

We estimate investment in national highways to more than triple, driven by public funds. More than 50% of the total projects awarded by the National Highways Authority of India (NHAI) in fiscals 2018 and 2017 are through the hybrid annuity model (HAM). In it, 40% of total construction costs are paid by the government during the construction period. Thus, close to 70% of the total investment expected in national highways will be expensed by the government.

Overview and drivers for Infrastructure industry

- ➢ **Roads**

- **Strong pipeline of projects, especially from central government, to boost construction**

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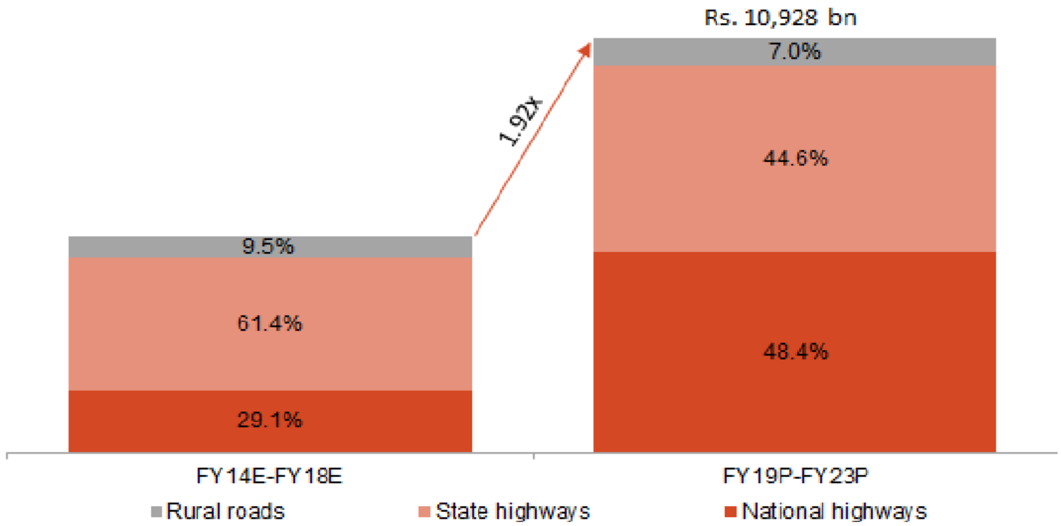
Expected spend on road construction



Note: E - Estimated, P - Projected

Source: CRISIL Research

- **National highway projects execution picks up sharply**

Execution in national highways has been increasing since fiscal 2015 when total construction in NHAI projects was 1,576 km. The number increased to 3,070 km in fiscal 2018. This has been on account of focused efforts towards reducing and eliminating bottlenecks, including land acquisition delays and regulatory clearances.

Execution of projects by the Ministry of Road Transport and Highways through various state public works departments increased by a substantial 20% (6,759 km) in terms of length in fiscal 2018. We believe this momentum can be sustained in the future as:

1) Projects awarded by the ministry are low in value, involving simple strengthening and addition of paved shoulders. The average cost/km of these projects is only ~Rs 10 million.

2) Cess allocation to the ministry's projects has been increased significantly in the past two years. Considering the low cost of these projects, the length awarded can be executed.

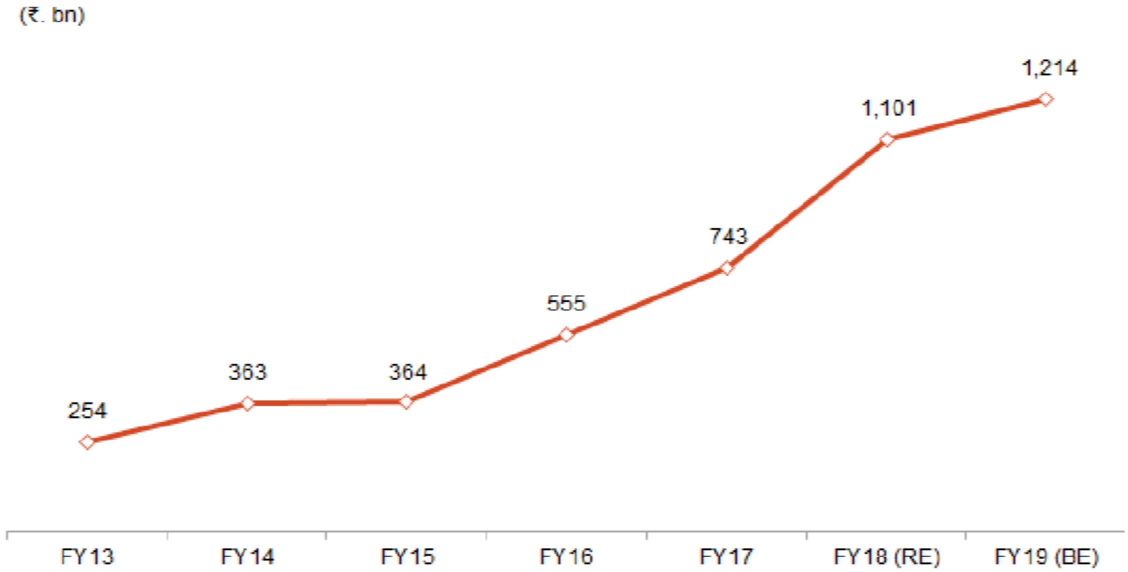
We expect execution by the ministry to stay at 7,000-9,000 km per year for the next five years.

Furthermore, the government's thrust on infrastructure has translated into the announcement of Bharatmala. The project envisages construction of 51,000 km of roads in multiple phases along India's borders, coastal areas, ports, religious, and tourist places and identified economic corridors and inter-connectivity corridors, as well as over 100 district headquarters. This has empowered new agencies such as the National Highways Infrastructure and Development Corporation Limited (NHIDCL). It has also led to increased budgetary allocation to aid execution via the engineering, procurement and construction (EPC) mode while developers overcome their financing constraints. The government has introduced new avenues to finance projects such as investment trusts (InvITs) and the National Investment and Infrastructure Fund (NIIF).

The government has introduced many policy reforms to boost private participation, including:

• Immediate payment of 75% arbitral awards to contractors by government agencies • Premium rescheduling of projects to improve developers' cash flows • 100% exit in build-operate-transfer projects to release developers' tied-up equity and reduce debt • NHAI's one-time fund infusion in stalled projects • Introduction of HAM, wherein most of the project risk is taken up by the awarding authority

Budgetary allocation for capital expenditure in national highways



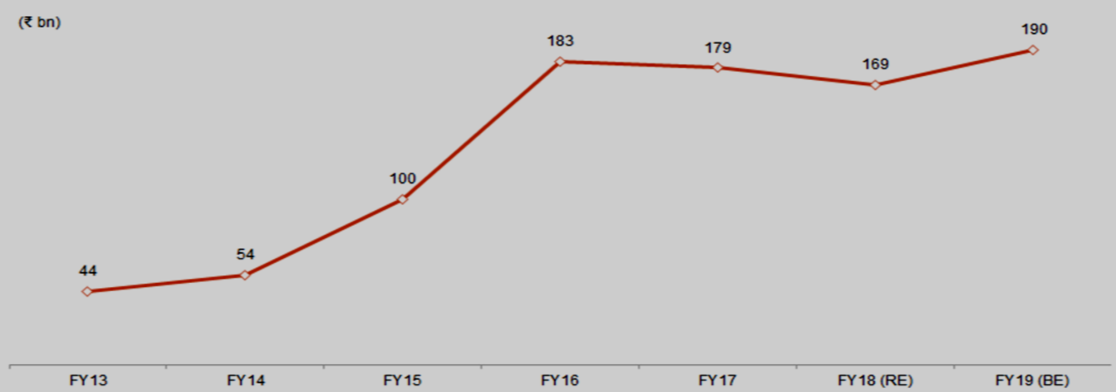
Note: FY13 to FY17 are actual spending numbers, FY18 is revised estimate and FY19 is budget estimate
Source: Ministry of Road, Transport & Highways, CRISIL Research

- **Increase in funding to PMGSY will drive investments in rural roads**

After slowing between fiscals 2011 and 2013, execution of Pradhan Mantri Gram Sadak Yojana (PMGSY) projects has improved over the past few years, aided by higher project sanctions. The target year for completion of the PMGSY scheme was brought forward by three years to 2019 in the 2017 budget. The budgetary allocation to PMGSY has been maintained at Rs 190 billion in the past three budgets, including fiscal 2019. However, actual expenditure has been lower than that.

Execution under PMGSY reached an all-time high of 48,746 km in fiscal 2018, which is just marginally higher than fiscal 2017. However, it is considerably higher as compared with earlier fiscals.

Budgetary allocation to PMGSY (Rs bn)



Note: fiscals 2013 to 2017 are actual spending numbers, fiscal 2018 is revised estimate and 2019 is budget estimate
Source: Ministry of Rural Development, CRISIL Research

➢ Railways

- **Investment in railways on the rise**

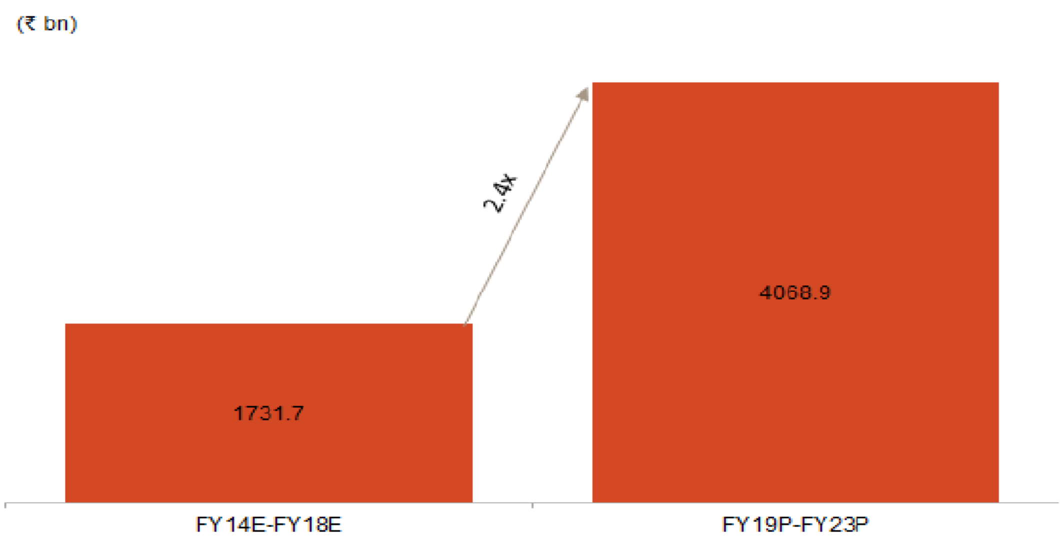
Government announced a planned outlay of Rs 1.5 trillion for the railways in fiscal 2019 Union Budget, 22% higher than the preceding year's revised estimates. About 36% of the planned outlay is expected to be financed through budgetary support, and the remaining through internal sources and market borrowings/institutional finance. Further, with the merger of the railway and general budgets from fiscal 2018, the railways have been exempted from payment of dividend, which will nearly double their internal resources to Rs 200-230 billion annually.

With the Life Insurance Corporation of India's (LIC) commitment to provide funds, and a 5-5.5% increase in freight revenue as per government expectations, CRISIL Research believes funding will not be a constraint in the medium term. Also, listing of the Indian Railway Catering and Tourism Corporation Ltd, Indian Railway Finance Corporation Ltd (IRFC), and Indian Railway Construction Company Ltd, as indicated by the government, will unlock additional funds. The government is also planning to source funds and execute projects through new models such as joint ventures with states and public private partnerships (PPP), based on new frameworks. It also plans to resort to enhanced market borrowing through rupee bonds to ensure funding availability for key projects.

- **Construction spends on railways to grow at 13% CAGR over next five years**

CRISIL Research expects construction expenditure in railway projects to grow 2.4 times (13% CAGR) between fiscals 2019 and 2023, compared to the previous five years.

Construction spend in railways (Rs billion at current prices)



E: Estimated; P: Projected
Source: CRISIL Research

- **DFC execution to be a major opportunity for construction players**

The DFC project is estimated to cost Rs 814 billion for the eastern (1,856 km) and western (1,504 km) sectors, which includes the cost of land acquisition (Rs 81 billion) and construction (Rs 734 billion). The project cost is higher, as it excludes the 538 km stretch of the eastern dedicated freight corridor (EDFC), which the government proposes to implement through PPP. The length of the project is 3,360 km.

Break-up of construction cost

Rs. Billion	EDFC	WDFC	Total
Civil Construction	140	232	372
Signalling & Telecom	20	31	51
Electricals	30	43	73
Mechanicals	2	2	4
ROBs/RUBs	20	21	41
Total construction cost (A)	**212**	**329**	**541**
Cost Escalations	42	70	112
Insaurance,Taxes	3	4	7
Contingency	8	12	20
Interest during construction	3	53	56
Total soft cost (B)	**56**	**139**	**195**
Total cost (A+B)	**268**	**468**	**736**

Note: As off Jan 2018
Source: DFCCIL

➢ **Urban Infrastructure**

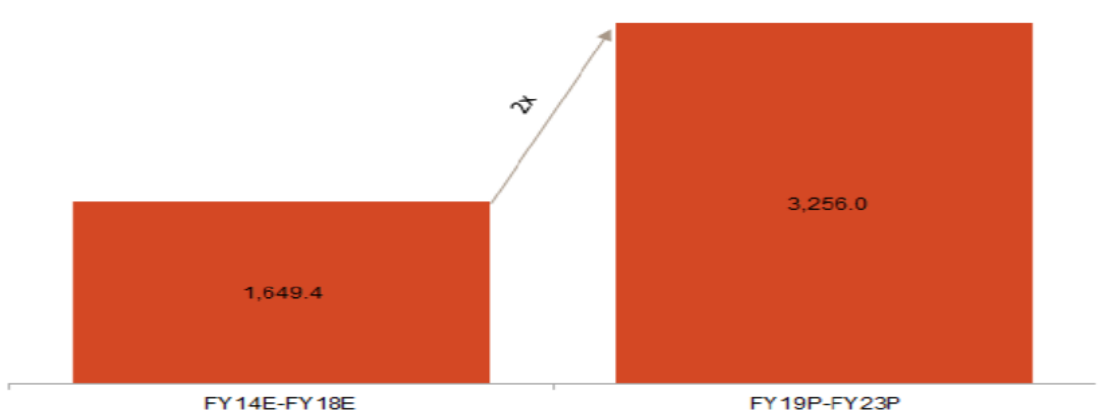
- **WSS projects to dominate urban infrastructure investment**

Government thrust on urban infrastructure development is expected to drive investment in the sector over the next five years. CRISIL Research expects construction spend in urban infrastructure to be ~Rs 3.3 trillion between fiscals 2019 and 2023, about twice the spend in the previous five years.

Urban infrastructure includes construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development.

WSS projects are expected to account for ~48% of total urban infrastructure investments over the next five years, driven primarily by state governments and through centrally sponsored programmes. Rajasthan, Gujarat, Telangana, and Uttar Pradesh will lead state investments in WSS projects.

Construction spends in urban infrastructure (Rs billion at current prices)
(₹ bn)



E: Estimated; P: Projected
Source: CRISIL Research

- **AMRUT - Another driver of WSS spend**

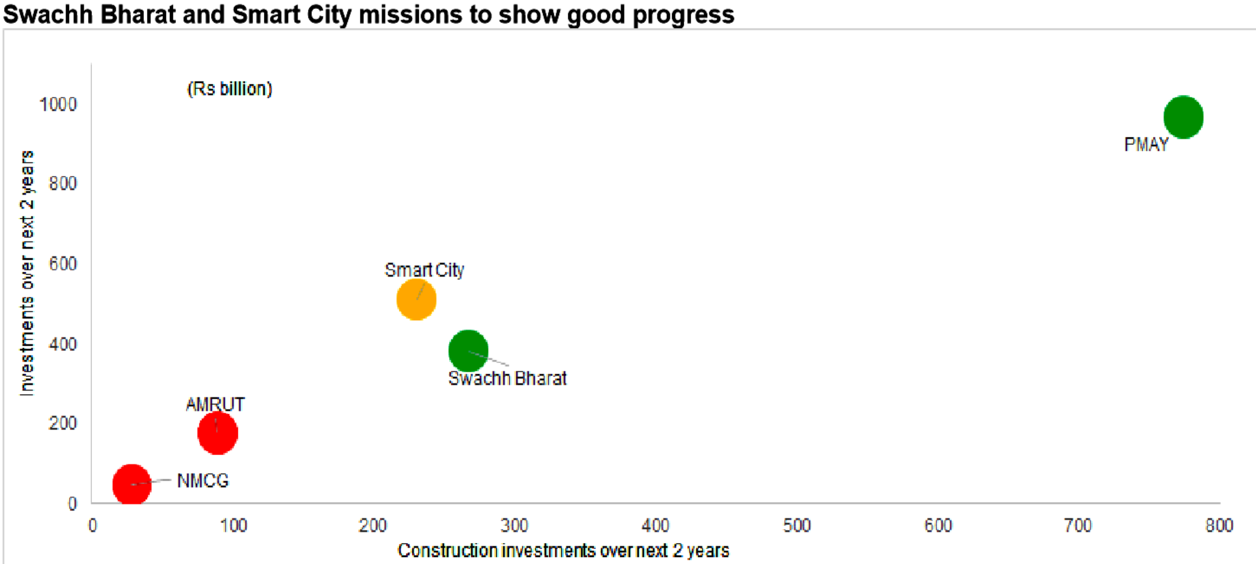
In May 2015, the government approved the replacement of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) by the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), to focus on basic

infrastructure services such as water supply, sewerage, storm water drains, transport, and development of green spaces and parks.
Under AMRUT, the Centre is committed to assisting states based on the project cost and population of cities and towns. The financial aid is released in three installments in the 20:40:40 ratio, based on the achievement of milestones indicated in State Annual Action Plans (SAAP).

The scheme is also supposed to cover JNNURM projects sanctioned between 2005 and 2012, and those that have achieved 50% physical progress (102 projects), or have availed of 50% central government funding up to the initiation of project (296 projects).

As of March 2018, the central government had released about Rs 78.7 billion across states in the past three years, of which only Rs 22.1 billion had been utilized. The fund utilization levels were highest in the state of Jammu & Kashmir, followed by Karnataka, Madhya Pradesh and West Bengal. The budgetary outlay for AMRUT in fiscal 2019 is Rs 60 billion as against Rs 50 billion budgeted and estimated to have been spent in fiscal 2018

Swachh Bharat and Smart City missions to show good progress



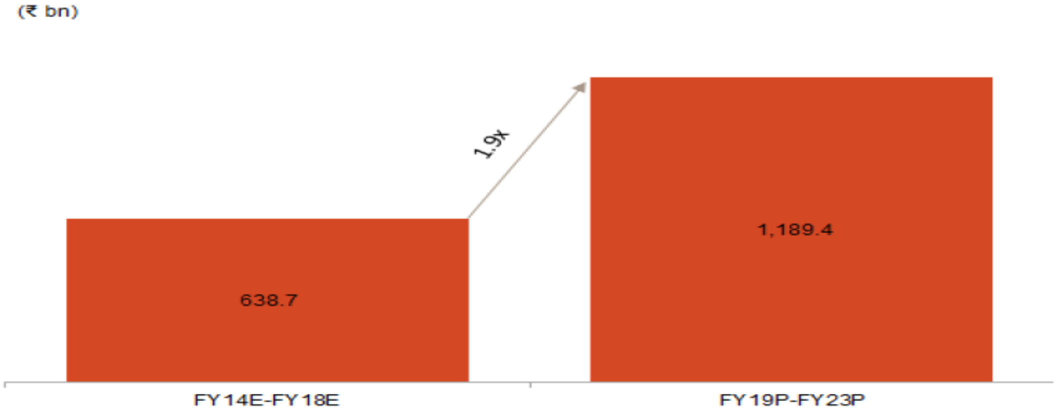
Note: The colour of the bubble indicates pace of execution: red - below average, green - above average, and yellow - average.

Source: CRISIL Research

- **Metro construction: Second-largest urban infra investment contributor**

CRISIL Research estimates that construction spends on metros in India will increase 1.9 times to ~Rs 1.1 trillion over the next five years, making it the second-largest contributor to urban infrastructure investments. In Union Budget 2017-18, allocation to metro projects rose by 80% over budget estimates for fiscal 2017. The revised estimates for fiscal 2017 were 57% higher than the budget estimates. Also, a new metro rail policy was announced in the budget, targeted at developing private interest in the segment.

Construction spends in metro projects (Rs billion)



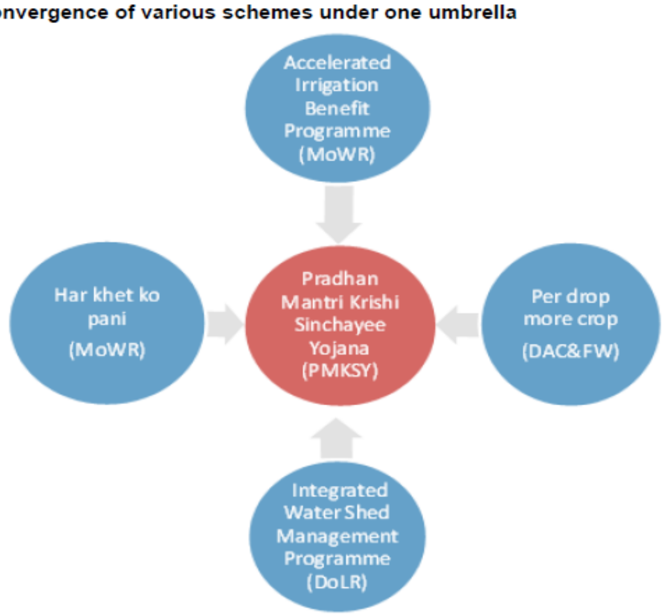
Note: E - Estimated, P - Projected
Source: CRISIL Research

- **Irrigation**

- **Irrigation spend to rise on increased government support**

The central government converged irrigation schemes under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) in fiscal 2016 to expand the area under cultivation by 2.85 million hectares in fiscal 2017 and by 8 million hectares by 2020, outlining a spending target of Rs 500 billion until 2020. Key schemes converged are Accelerated Irrigation Benefit Programme (AIBP), Integrated Water Shed Management Programme, On Farm Water Management, and Per Drop More Crop.

Convergence of various schemes under one umbrella



Source: CRISIL Research

- **Key challenges for the industry**

- **Time contingency**

Cost saving and time performance is usually essential to all parties - owner, contractor, and subcontractor – involved in a construction project. The project may get stalled on account of numerous reasons such as unavailability of land, lack of funds, and proper clearances not in place. Depending on the risk allotment, the burden of increased costs could fall on either the owner or the contractor.

- **Price risk**

Capital investments, especially in the industrial segment, depend on the successful offtake of the planned product in the increased capacity. However, that depends largely on the owner's product-pricing ability. Investments in commodity segments depend on the international commodity prices. For past two years, the prices of oil in the international market have remained subdued. Thus, investments in oil exploration, which used to form a major chunk of investments in the oil and gas sector, have fallen.

- **Risks involved in dealing with governmental agencies**

Many of the segments in construction, especially in the infrastructure side, have various government authorities as the counter-party. These could be central or state government authorities or special purpose vehicles floated by the governments to cater to some particular needs. Thus, for sectors such as irrigation, where most of the payments come from the state governments, the players have to face elongated working capital cycles on account of delays in payments. Or a difference of opinion between the central and state governments may hold up required clearances, thus stalling the project.

- **Political risk**

This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares, and refusal of import licenses for essential equipment. On account of political instability surrounding the separation of Andhra Pradesh and Telangana, contractors were affected as there were delays in payments and the investments from the state governments floundered.

- **Overview of Railway over & under bridges (ROBs/RUBs)**

ROBs and RUBs are targeted to account for about 40% of investments on safety till FY20.
The optimism for ROB/RUB stems from:

• MoU signed between the NHAI and Indian Railways in November 2014 to construct ROBs/RUBs, facilitating single-window clearance

• Possibility of using pre-fabricated structures to lower construction time of ROB

The flow of rail traffic slows down during the construction of ROB/RUB. Pre-fabricated structures would help lower the construction time.

• DFCs necessitate replacement/ creation of ROBs/RUBs

DFCs, on which work is apace on war footing, require immediate replacement or creation of several ROBs/RUBs. The existing ROBs are typically designed to allow passage of non-motorised vehicles. However, with the DFCs getting operational, the elevation difference between road and rail at these ROBs will need to be raised to facilitate movement of heavy motor vehicles, including double-stack container carriers.

Construction of new ROBs and RUBs would be required to replace the existing crossings. It is expected that work on these projects would be allocated once the DFC civil work concludes.

In addition to this ROB/RUB spend by Indian Railways, NHAI constructs ROBs/RUBs where the state government pays 50-100% based on train vehicle unit (TVU) at level crossings.

(TVU = Product of average number of Road Vehicle and Trains passing a crossing in 24 hours)

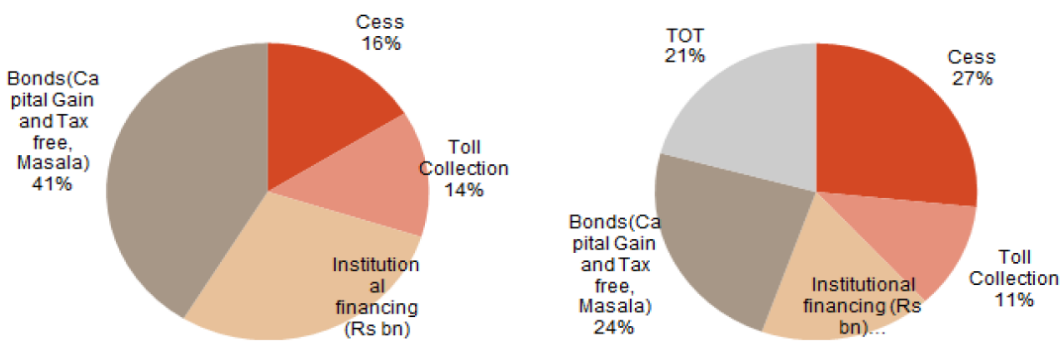
In Union Budget 2017-18, Rashtriya Rail Sanraksha Kosh was established, with the aim of creating a corpus of Rs. 1 trillion in five years. These funds would be used to implement various safety works including elimination of unmanned level crossings on broad gauge lines by 2020.

- **Outlook on Roads sector**

- **New funding mechanisms to support project execution**

CRISIL Research estimates project execution by the National Highways Authority of India (NHAI) reached 3,070 km in fiscal 2018 and ~3,300 km in fiscal 2019, from 2,625 km in fiscal 2017. Such a pace of execution will involve a sizeable increase in investment. In fact, we expect overall investment to rise thrice over the next five years. With public investment constituting a considerable 70% of the total investment in national highways, the funding needs of the NHAI - the key implementing agency - are set to rise. While cess used to be NHAI's biggest source of funding, the model is undergoing a change, with the NHAI supporting project execution through higher external borrowings. Consequently, the NHAI will have to tap previously untapped sources. These include toll-operate-transfer (TOT), with the first bundle awarded in fiscal 2018 and masala bonds, with the first tranche being issued in fiscal 2018. Along with that, the NHAI can also look at possible inflows from listing and through infrastructure investment trust (InvITs).

Significant change in NHAI's funding structure



E: Estimated; P: Projected

Source: CRISIL Research

State Roads: Review and outlook

- **Higher budgetary allocation in major states to drive investment**

Investment in state Roads is expected to increase at a moderate pace of ~7% CAGR between fiscals 2019 and 2023 to Rs 4,738 billion, because of higher budgetary allocation by state governments. In the preceding five years, investments had risen at a 6% CAGR.

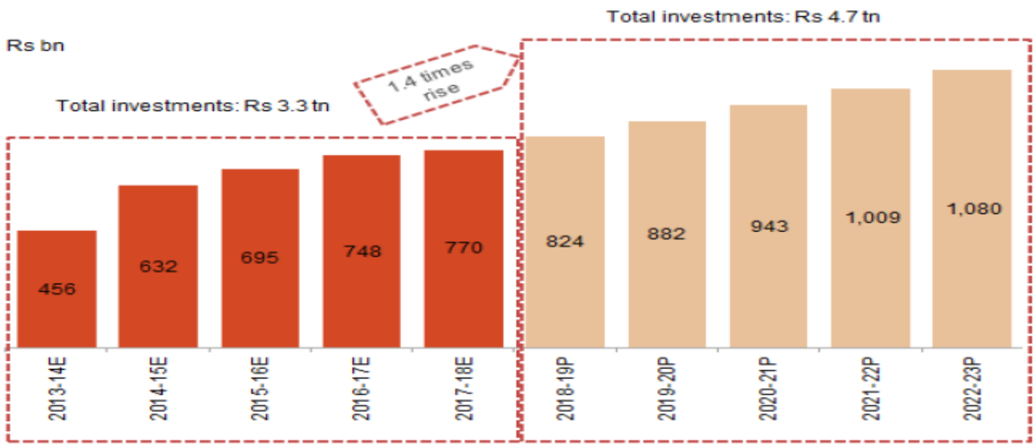
State governments have been allocating a significant portion of their budgets on road development, with Uttar Pradesh, Tamil Nadu, Odisha and Madhya Pradesh being the largest allotters. During this period, contribution from the Central government to state roads, through the Central Road Fund, has been increasing steadily, as it was Rs 21 billion in fiscal 2015, Rs 24 billion in fiscal 2016 and Rs 40 billion in fiscal 2017.

State roads, which include highways, major district roads and rural roads that do not come under the purview of the Pradhan Mantri Gram Sadak Yojana, constitute over 20% of the country's road network and handle ~40% of road traffic. These play an important role in the economic development of mid-sized towns and rural areas, and aid industrial development by enabling the movement of raw materials and products to and from the hinterland.

- **HAM being offered in state projects now**

Currently, 12-15% of the total investment in state road projects is via public-private partnership (PPP). We expect private participation in state road projects to be steady. Gujarat, Madhya Pradesh, Maharashtra and Rajasthan are expected to lead the way in implementing state highway projects through the PPP route. Maharashtra and Karnataka have already awarded development work projects on the hybrid annuity model (HAM), whereas Madhya Pradesh has floated tenders for preparing feasibility study reports for projects to be awarded on a HAM basis.

State roads: Overall investment (Rs billion)



E: Estimated; P: Projected
Source: CRISIL Research

Maharashtra state capital expenditure on roads sector

Year	Value (Rs. Bn)
FY15 (A)	34.1
FY16 (A)	43.1
FY17 (A)	49.7
FY18 (RE)	84.0
FY19 (BE)	82.6

A: Accounts, RE: Revised Estimates, BE: Budget Estimates

Source: RBI

Bihar, Chattisgarh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan and Tamil Nadu constitute more than 70% of the aggregate state government investments in roads. Of these, Chattisgarh, MP, Odisha and Rajasthan have fared considerably better, with capital investments in roads growing with a CAGR of 18-26% in FY14 – FY18 period. The growth rates are expected to taper in the future, as many states grew from a low base in the past.

Maharashtra has increased its budgetary allocation to roads sector in past 2 years. For past 3 years, Maharashtra has had an achievement ratio (budgeted investments viz-a-vis actual investments) of 100%. Thus, the increased budgetary allotment for capital expenditure in roads can be expected to translate to increase in actual investments for FY19.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 15 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 155.

Business Overview

We are in the business of Roads, Flyovers and Bridge construction based in Pune, Maharashtra. We bid for Roads, Flyovers and Bridge construction for the State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rural Road Development Association (MRRDA), Maharashtra State Road Transport Corporation (MSRTC), State of Maharashtra - Water Resources Department, Pune Municipal Corporation (PMC), Pimpri-Chinchwad Municipal Corporation (PCMC), Pimpri-Chinchwad New Town Development Authority (PCNTDA), other local bodies in Maharashtra and certain real estate developers. In October, 2013 our Company acquired the business of M/s. T and T Group, a partnership firm of our Promoters, and continued the growth of this business under our corporate identity.

As on June 30 2018, we have executed various projects in and around Pune and Navi Mumbai in the State of Maharashtra. Since incorporation, our Company has completed 59 projects having an aggregate contract value of Rs. 3,654.75 million, which includes construction of Roads, Flyovers and Bridge. As on June 30, 2018, our Company has 33 ongoing projects which include 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works with an aggregate Order Book of Rs. 3,717.20 million. Our Order Book consists of 20 projects for the State of Maharashtra – PWD and MSRDC, MRRDA, MMRDA, MSRTC, 11 projects for the PMC, PCMC, PCNTDA, Bhor - Nagar Parishad and 2 projects for private developers who are developing real estate projects.

We have executed 37 projects in the past three (3) years out of which, we have constructed 8 are Roads, 3 are Flyovers, 17 are Bridges and 9 are Civil Construction Works with an aggregate value of Rs. 2689.37 million. We have over the years developed a reputation for delivering quality projects within the time stipulated in the contract. We were awarded a contract by the State of Maharashtra – PWD to construct a bridge across the Savitri River on the Mumbai-Goa national highway that had collapsed in August, 2016. We were required under this contract to build a new bridge within a period of 180 days, which our Company successfully completed in a record time of 165 days only and traffic on the busy Mumbai-Goa highway was restored. We also received a letter of appreciation from the Ministry of Road Transport and Highways (MORTH), Government of India for completing this project in record time.

In addition to independently undertaking projects like the ones we have executed in the past, we intend to enter into joint ventures with other infrastructure companies in our industry to jointly bid and execute larger projects. Such joint ventures or partnerships will enable us to achieve pre-qualification with our joint venture partner at the time of the bid, both technical and financial, and if the bid is successful, we will be able to successfully bid and execute the project with our joint venture partner.

In addition to procurement and construction, in the past two (2) years we have focused our efforts on building a team of engineers for the designing and engineering aspects of Roads, Flyovers and Bridge construction. We have a team of five (5) engineers who are dedicated to contracts wherein our Company is involved on an EPC and C Form basis and are supported by third-party consultants and industry experts to ensure compliance of standards laid down by the industry and government agencies & departments. Similarly, we also have our own team and facility for fabrication works which reduces our dependence on third parties.

Over the years, we have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. As on the date of this Draft Red Herring Prospectus, we own and hold 131 major machineries and equipment including boom placer, hywa, excavators, loaders, pavers, cranes, backhoe loader and transportation vehicles and seven (7) RMC plants, out of which six (6) are presently in operations, with an aggregate investment of Rs.186.35 million. We depend on our employees, both skilled and unskilled, to execute our projects. As on July 31 2018, we have 77 engineers, 116 skilled, 45 semi-skilled and 47 un-skilled employees on our rolls executing various projects.

Further, our Promoters have rich experience of more than 25 years in the infrastructure sector and have been instrumental in driving the growth and business strategies of our Company. For further information, please refer to section titled "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus.

In Fiscal 2018, 2017, 2016, 2015 and 2014 our total revenue, as restated, were Rs. 2,226.33 million, Rs. 1,318.63 million, Rs. 1,024.49 million, Rs. 746.10 million and Rs. 341.82 million, respectively. In Fiscal 2018, 2017, 2016, 2015 and 2014 our Profit after Tax, as restated, was Rs. 242.97 million, Rs. 119.08 million, Rs. 77.71 million, Rs. 39.35 million and Rs. 11.96 million, respectively. We have been able to increase our total revenue from Fiscal 2014 to Fiscal 2018 at a CAGR of 59.75% and our Profit after Tax has increased at a CAGR of 112.32% over the same period.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. ***Focused on Roads, Flyovers and Bridge construction.***

   We have executed more than 59 projects comprising of Roads, Bridges, Flyovers, rail over-bridges, aquaducts, and grade separators having an aggregate contract value of Rs. 3,654.75 million. Most of our projects have been executed in and around Pune and Navi Mumbai in the State of Maharashtra. Our focused approach over the years on the construction of Roads, Flyovers and Bridges, has enabled our Company to bid for various projects involving construction of complex Flyovers and Bridges like cable-stayed bridges. In addition to the construction of Roads, Flyovers and Bridge, our Company has also established an in-house design and engineering team. The design and engineering team of our Company enables us to undertake turnkey contracts which include design, engineering, procurement and construction. Construction of Flyovers and Bridges require specific skills and expertise and is considered a high-risk construction activity as these are built high over the ground and river beds. These robust constructions need to conform to various specific requirements such as strength, durability and resilience over a period of time.

2. ***Strong Order Book of Roads, Flyovers and Bridge construction projects from various government agencies, local bodies and private developers.***

   Our primary focus on Roads, Flyovers and Bridges has helped us in gaining technical expertise for undertaking such projects of different sizes involving varying degree of complexities establishing modern fleet of construction machinery, equipment and skilled manpower. As on June 30, 2018, our Company is executing 33 ongoing projects which include 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works with an aggregate Order Book of Rs. 3,717.20 million.

   We believe that consistent growth in our Order Book has happened due to our continued focus on Roads, Flyovers and Bridge projects and our ability to successfully bid and win new projects. We believe that our experience in execution of Roads, Flyovers and Bridge projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects. We have developed long-standing relationships with clients like State of Maharashtra – PWD and Water Resources Department, MSRDC, MRRDA, MMRDA, MSRTC, PMC, PCMC, PCNTDA, various local bodies and private developers developing real estate projects.

3. ***Track record of timely execution.***

   Within a short span of 6 years since our incorporation we have completed 59 projects. We believe that we have a track record of efficient project execution experience, involving trained & skilled manpower and efficient deployment & use of equipment. Our project management team, working in conjunction with our design and engineering team, ensures operational efficiencies through overall supervision of the project execution process.

We have over the years developed a reputation for delivering quality projects within the time stipulated in the contract. We were awarded a contract by the State of Maharashtra – PWD to construct a bridge across the Savitri River on the Mumbai-Goa highway that had collapsed in August, 2016. We were required under this contract to build a new bridge within a period of 180 days, which our Company successfully completed in a record time of 165 days and traffic was restored on the busy Mumbai-Goa highway. We also received a letter of appreciation from the MORTH, Government of India for completing this project in record time. We believe that our track record of successfully completing complex projects in a timely manner has lead to the growth of our business.

4. ***Strong execution capabilities with industry experience.***

Over the last six (6) years, our Company has completed 59 projects having an aggregate contract value of Rs. 3,654.75 million. Our focus is to leverage our strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and construction. Our Company has the three important ingredients required by any infrastructure company i.e. an in-house design and engineering team, a fleet of modern construction machinery and equipment to ensure high quality construction and skilled manpower to execute projects in a timely manner.

Our in-house engineering and design team of five (5) engineers have the necessary skills and expertise in preparing detailed architectural and /or structural designs based on the conceptual requirements of our clients. Our in-house engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultant and are supported by the third party consultants in EPC contracts. Our quality control managers are responsible for conducting regular inspection and tests at every project site and publishing reports on the status of compliance with contractual requirements and quality control monitoring such as Supervisory Control and Data Acquisition (SCADA). We have adopted industry best practices, including regularly undertaking mock drills and other safety orientation programmes to promote a safe working environment. We believe that we own a large fleet of modern construction equipment including boom placer, hywa, excavators, loaders, pavers, cranes, backhoe loader and transportation vehicles which meet most of the requirements of our projects. The availability of modern equipment reduces our dependence on third party suppliers, enables control over project costs and minimizes delays. With multiple projects in execution at one point in time, availability of equipment is essential to execute projects efficiently and within the schedule project time. To support our growth and execution strategies, we have 131 major machineries and equipment and seven (7) RMC plants, out of which six (6) are presently in operations, with an investment of Rs.186.35 million. As on July 31 2018, we employ approximately 285 employees, which include 238 skilled employees such as engineers, management professionals and 47 unskilled workers.

5. ***Experienced management team.***

Our management team is well qualified and experienced in the Roads, Flyovers and Bridge construction and has been responsible for the growth of our business and operations. Our Promoters and Directors, Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve have more than 25 years of experience, individually in the infrastructure development sector and have been instrumental in driving our growth since inception of our business. We believe that our motivated team of management and key managerial personnel along with our internal systems and processes complement each other to enable us deliver high levels of client satisfaction. We have also been accredited with ISO 9001:2015 for quality management systems. For details on the qualifications and experience of our senior management team, please refer to section titled "Our Management" beginning on page 132 of this Draft Red Herring Prospectus. We believe the strength and entrepreneurial vision of our Promoters and management has been instrumental in driving our growth and implementing our strategies.

Our Strategies

Our business objective is to grow our revenues and profit. Our business strategy focuses on the following elements:

1. ***Maintain focus on Roads, Flyovers and Bridge construction.***

Our primary focus is to strengthen our prospects in executing Roads, Flyover and Bridge projects. Over the next few years, we will continue to focus on the construction, operations and maintenance of our existing projects while seeking opportunities to further expand our business. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger Roads, Flyover and Bridge projects, both independently and in partnership with other players.

We intend to continue our focus on efficient project execution by adopting industry best practices and advanced technologies to deliver quality projects to the satisfaction of our clients. We intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment critical to our business, which will help us in exercising better control over the execution of our projects. We have allocated Rs. 169.83 million from the Proceeds of this Issue for acquiring modern fleet of machinery and equipment. For details of allocation of proceeds, please refer to section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus. We seek to attract, train and retain qualified personnel and skilled employees and laborers and further strengthen our workforce through comprehensive training programs. We will endeavor to offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them a wide variety of large and complex Roads, Flyover and Bridge projects.

We will continue to focus on improving our internal systems and processes to reduce manual intervention and improve reliability and efficiency in our business and operations. We also intend to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

2. ***Expansion of our geographical footprint.***

Our Company has successfully completed 59 projects as on June 30, 2018. We gradually intend to expand our business operations to other regions of Maharashtra. We are presently executing two (2) projects in Navi Mumbai, one (1) in Nagpur region. We are presently L1 for two (2) projects in the Nagpur region and awaiting the issue of the work order from State of Maharashtra - PWD. We plan to continue our strategy of diversifying and expanding our presence in regions of Maharashtra for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations.

We currently expect significant portion of our geographic expansion from various regions in the State of Maharashtra. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

3. ***We intend to enter into joint venture arrangements with other infrastructure companies to bid and execute large value projects.***

We are presently executing projects within a contract value of around Rs.900 million. We are executing these projects on an independent basis without any joint venture partner. We intend to bid and execute projects larger than Rs.2000 million of various authorities by entering into partnerships with various other players in the roads, Flyovers and Bridge segment of the infrastructure industry in the near future. We have already entered into a limited liability partnership i.e. KA Highway LLP with 26% share in the LLP. M/s. Dattatraya Hanumantrao Desai holds the balance 74% in the LLP. The LLP has been awarded a project by State of Maharashtra – PWD i.e. the Project No. PN-46, Improvement to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 section District Border to Anuskura District Border Km 84-400 to 133-400, Dist Kolhapur Section Kokrud to Anuskura District Border Km 83-700 to 133-400 District Kolapur on BOT Hybrid Annuity Mode. The project value of this contract is Rs.1116.00 million.

Further, our Company has become a partner in a partnership firm Ms. T & T Noble Sonai JV along with M/s. Noble Construction Company and M/s. Sonai Infrastructure Private Limited for a project by the Central Railway Mumbai CST for the construction of important and major bridges in Section III (Km. 176.00 to Km. 280.00) in connection with Pune-Miraj doubling. The project value of this contract is Rs. 1073.80 million.

4. ***We intend to expand our business activities by undertaking civil construction contracts.***

Civil construction works like construction of buildings, large water tanks, bus stands and civil works for sewage treatment plants have been undertaken by our Company in the past. Civil construction works complement our

Road, Flyovers and Bridge construction business. We have been executing civil construction contracts for State of Maharashtra – PWD, MSRTC, PMC and the Bhor Nagar Parishad. We have completed eleven (11) projects since incorporation with a contract value aggregating to Rs.270.59 million and we are presently executing six (6) projects with an aggregate contract value of Rs.114.16 million. In the past three (3) years itself, we have completed eight (8) civil construction projects with an aggregate contract value of Rs.220.69 million. We are also L1 for two (2) projects for Raigad Fort Civil Construction Works in the Raigad District and awaiting the award of the contract from State of Maharashtra – PWD.

We see an opportunity to expand this segment of our business by proactively bidding for such Civil Construction Works projects. These projects at times run parallel to infrastructure projects like construction of Roads, Flyovers and Bridges and considering the economies of scale involved in undertaking such projects along with our regular projects may turn out to be beneficial to our Company. Further, we can leverage our existing relationship with State of Maharashtra – PWD, MSRTC, PMC and other local bodies for such projects and develop this further as an independent stream of business operations complementing our main stream business being construction of Roads, Flyovers and Bridges.

5. ***Leverage core competencies with enhanced in-house integration.***

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating dependence on third parties. We are further enhancing our design and engineering capabilities and fabrication facilities to reduce dependence on third parties to avoid risks and minimizing costs associated with these functions. In furtherance to our objective of enhancing in-house capabilities, we have invested in machinery and equipment and as on June 30, 2018 we own and hold 131 major machinery and equipment and seven (7) RMC plants, out of which six (6) are presently in operations, which help us in reducing our dependence on outside machinery and equipment and supply of concrete from third parties.

Order Book

Our Order Book as on a particular date consists of contract value of unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till June 30, 2018.

Our Order Book is Rs. 3717.20 million as on June 30, 2018. The following table sets forth the break-up of our Order Book as per the Client:

(Rs. in million)

Authority	Client	No. of Projects	Contract Value (Rs. In Million)	Balance work to be executed	Percentage (%) of Order book to be executed
State Government	MMRDA	1	592.84	494.08	13.29
	MRRDA	1	55.72	10.33	0.28
	MSRDC	3	1,978.10	1,057.07	28.44
	MSRTC	1	88.40	-	Negligible
	PWD	14	2,163.37	1,121.14	30.15
Total		**20**	**4,878.43**	**2,682.61**	**72.16**
Local Bodies	Bhor Nagar Parishad	2	13.69	9.13	0.25
	PCMC	4	408.00	282.52	7.60
	PMC	4	502.58	115.65	3.11
	PCNTDA	1	274.00	139.57	3.75
Total		**11**	**1,198.27**	**546.87**	**14.71**
Private Parties	Real Estate Developers	2	487.72	487.72	13.13
Grand Total		**33**	**6,564.43**	**3,717.20**	**100.00**

Details of our Order Book as on June 30, 2018 are set-out below:

(Rs. in million)

No.	Client	Description of the Project	Nature	Tender / Contract Type	Contract Value	Balance Work Value	Percentage (%) of Total Order Value
1	MMRDA	Design & Construction of Flyover And Widening Of Road At Nevada Phatak Junction On Old Mumbai-Pune National Highway No. 4" - (*Total Length of Viaduct- 380.00m, 4 Span Continuous Unit Nos. of Pier 16, Obligatory Span with steel Girder is 60.00m, Pune Side Approach 285.386m, Mumbai Side Approach 307.148m, Overall Width of Bridge is 23.200M & Nos. of Girder 8 on each Span.*)	Flyover	C Form	592.84	494.08	13.29%
2	MRRDA	Construction Of Bridge On Krishna River Of Nagewadi To Malegaon Dist. Satara (Limb Gove Bridge Project) (MRRDA) - **(***Length of Bridge 170.00m & Nos. of span 17 Nos. Length of Span 10.00m, Width of Bridge is 7.500m* **)**	Bridge	B1	55.72	10.33	0.28%
3	MSRDC	Construction Of Elevated Structure, Roband Service Roads Of Nh 4 From Km 24.500, To Km 25.570 In The State Of Maharashtra, Under EPC Model (Dehu Flyover) - **(Total Width of Bridge 17.10m, Nos. of Lanes 4, Carriageway width 7.500m, Width of Median 1.100m, Length of Bridge 1070m, Viaduct Portion 540.00m** (*19 Nos. of 20m Span + 4 Nos. of 40m Span) Pune Side Ramp 210.00m & Mumbai Side ramp 98.00m Width of ROB 12.500m & Length of ROB 50.00m*)	Bridge	EPC	454.00	101.08	2.72%
4	MSRDC	Construction Of Flyover At Kalamboli, Steel Yard Junction (Ch. 116/500 To Ch. 117/230, Of Nh-4) In The State Of Maharashtra On EPC, Basis (*Total Nos. Of Span 28.00m Obligatory 45.00m length, Via dust Portion 644.00m Double Bridge Continuous span structure , W-10.500M Pune Side Approach - 275.00m & Mumbai Side Approach*	Flyover	EPC	610.40	42.29	1.14%

		134.00m)					
5	MSRD C	Nh-3- Shahpur – Murbad (*Nh-222) – Mhapsa – Karjat – Khopoli - Nh4 (Consists of Cement Concrete Road of length 14.260 two lane, Bitumen Road 3.770 -4 lane CC Road, & 2 lane 2800m BT Road*)	Road	EPC	913.70	913.70	24.58%
6	MSRTC	Reconstruction Of Bus Station With Sub Work At Karad In Satara Div. (*Main Building Staff Quarter Building Site Development & Compound Wall is in our Scope*)	Civil Construction Works	B1	88.40	0.00	0.00%
7	PWD	Construction Of High Level Vented Arch Causeway Across Bhima River @ Khrpuri (Kh) To Kharpudi (Bk) Tal. Khed Dist – Pune.	Bridge	B1	31.92	8.21	0.22%
8	PWD	Construction Of Approach Road (Hotagi Side) For Rob On Hotagi Station Aherwadi Sulerjawalge Road Mdr-49 At Km 0/750, Tal. South Solapur, Dist. Solapur. (*Approach length - 430M, Avg. width -17m ,Main Road length 630m, Main Width 10.00m*)	Bridge	B1	148.29	10.00	0.27%
9	PWD	Construction Of Major Bridge On Kotroshi To Renoshi Road M.D.R.-17 To O.D.R.-26 Across Koyana Dam Back Water (Vr-111 & Vr-119) Tal.-Mahabaleshwar, Dist.-Satara. (*Length of Bridge 275m Five Spans of 45m & 1span of 50m, Width-12.00m Carriageway 7.5m & Footpath 1.5m on both sides, wall type RCC Pier & Box Girder, Renoshi Side Approach-1500m & Ketrosh Side approach 890.00m*)	Bridge	C Form	285.00	12.76	0.34%
10	PWD	Constructing Ghotawadi Dalviwasti Dhamangaon Road (V.R.61), Taluka Khed, Dist. Pune Estimated **-** (*Carriageway 3.75m, Length of Road is 2300m. Scope includes Excavation, GSB, MPM, OGPC & 4 Nos. of CD Work.*)	Road	B1	17.26	16.44	0.44%
11	PWD	Construction Of Railway Over Bridge At L.C. Gate No.130 On Padmale Sangali Inam – Dhamni Vishrambag Madhavnagar Padmale Road S.H. 154 Section Vishrambag To Madhavnagar Tal.-Miraj Dist.-Sangali. (*Bridge*	Bridge	B1	154.90	50.26	1.35%

		Length 795.00m and width 10.500m consists of two approaches, Vishrambag side-L-180.00M, B-10.500M, Khupwad Side- L-420.00M,B-10.500M)					
12	PWD	Construction Of River Bridge Across Indrayani River Connecting Gopalpura Ghat To South Of Indrayani River At Alandi. (*Bridge Length-123.04m Consists of 5Spans of 20.75m and 1span of 19.29m Width-12.00m, Approaches of 36.96 m North Side and 10m south side*)	Bridge	C Form	51.68	7.10	0.19%
13	PWD	Construction Of Major Bridge Across Bhima River On Madavgaon -Pharata Kangaon Road Mdr-53 Km 39/860 To Tal.-Shirur, Dist.-Pune. - (*Length of Bridge 340.00m & clear carriage way width 7.500m Consists of Two Approaches-Mandavgan Side of Length 990.00m and Width 7.50m. Kangaon Side Approach Length 1563.00 m & Width 7.500m.*)	Bridge	C Form	162.92	8.34	0.22%
14	PWD	Construction Of Flyover Bridge (Grade Separator) At Powai Naka On Mahabaleshwar Satara Rahimatpur Road Sh-140 At Km.52/800 Tal & Dist. Satara.(*Consists of Open Portion of Length-720.00m and Width 7.00m & Closed portion of length- 510.00m and Width 7.00m*)	Bridge	C Form	490.00	435.83	11.72%
15	PWD	Construction Of Cable Stayed Major Bridge A/C, Irai River At Ch.16/100 On Sakharwahi - Yerur –Wandhari – Midc – Datala - Chandrapur Road (Mdr-39), District Chandrapur (Maharashtra State)- (*Cable stayed Bridge 6piers and 2 abt., Cable stayed Portion span is 235.00m, Overall length of Bridge is 344.00m & Retaining wall on Chandrapur Side is 60.00m and on datala side 101.417m*)	Bridge	C Form	616.96	392.39	10.56%
16	PWD	Rehabilitation Of Major Bridge Across Koyana River At Km. 138/700 On KaradBijapur Road S.H.136 Tal Karad, Dist. Satara.	Bridge	B2	39.61	28.00	0.75%
17	PWD	Providing Sewage Treatment Plant Based On Rbc (Rotating	Civil Construct	B1	4.05	1.72	0.05%

		Biological Contactors) Technology Of Capacity 50,000 Litres/Day At Sub District Hospital Manchar, Tal Ambegaon, District Pune	ion Works				
18	PWD	Construction Of High Level Submersible Pedestrian Bridge And Skywalks Adjacent To Existing Bhakti Sopan Causeway At Alandi (*Submersible Bridge 123.00m, PSC Cast In situ T-Girder, Overall Width 12.00m, Bearing POT PTFE Bearing*)	Bridge	C Form	37.48	26.80	0.72%
19	PWD	Chandrapur – FOB	Bridge	B2	52.40	52.40	1.41%
20	PWD	Chandrapur - Repairing Of Podsa Bridge	Bridge	B2	70.90	70.90	1.91%
21	Bhor Nagar Parishad	Proposed Administrative Building (First Floor) Phase - I, At Cts. No. - 823, 824 Bhor, For Bhor Municipal Council Bhor, Dist.- Pune - 412206.	Civil Construct ion Works	B2	7.18	2.62	0.07%
22	Bhor Nagar Parishad	Proposed Administrative Building (First Floor) Phase - II, At Cts. No. - 823, 824 Bhor, For Bhor Municipal Council Bhor, Dist.- Pune - 412206.	Civil Construct ion Works	B2	6.51	6.51	0.18%
23	PCMC	Development Of Pqc Pavement Road Phase-2 In Prabhaag No.18 Chafekar Chowk To Keshavnagar (*Length of CC Road-350.00m including 12.00m Width & 500.00m Length-18.00m and Bitumen Road of Length 500.00m Including 12.00m*)	Road	B1	119.05	114.72	3.09%
24	PCMC	Construction Of Subway Opposite To Park Street On Sagavi Kiwale Road. (*Consists of Aundh Side Ramp 165.00m & Ravet side Ramp is 117.550m total width is 27.00m, Clear Carriageway width 26.00m, & Consists of BOX 14.00 M Width*)	Bridge	B1	83.81	45.36	1.22%
25	PCMC	Design & Construction Of Ascending And Descending Ramps Joining Main Flyover At Empire Estate Area. (*Continues Span 4 Nos., Double Bridge, Length of Bridge 250.00m 1 Side Approach 100.00m, Nos of Piers 20, Width of Bridge 5.05m.*)	Bridge	C Form	126.94	113.86	3.06%
26	PCMC	Concreting Of Keshavnagar Kalewadi Road Phase 1 (*Consists of Total Length 900.00m - 350 m Length*	Road	B1	78.20	8.59	0.23%

		including Width 15.00m & 100.00m Length including 12.00m & Remaining length Including 9.00m Width. Total Cement Concrete Road)					
27	PCNTDA	Construction Of Two Parallel Flyover Bridge At Sai Chowk Pimpri. (*3 Span Continues Double Bridge 1Span 90.00m, 2nd Span 110.00m, 3rd Span 60.00m Overall Width of Bridge 8.00m, Nos. of Pier 9.00 Nos. overall length 579.00m integrated pier, Girder Type-Box Type, Approach-Ravet Side 152.00m &Aundh Side 167.00m*)	Flyover	C Form	274.00	139.57	3.75%
28	PMC	Construction Of New Bridge Across Mutha River Near Dengle Bridge At Shivajinagar, Pune. (*Overall Width of Bridge 15.8m, 3Spans of 45.510m and LHS 11.485M and RHS 13.230M, Foothpath both Side with width 2.75m, Nos. of girder on 1span is 8.00 nos.*)	Bridge	B1	198.16	74.72	2.01%
29	PMC	Construction Of Police Station Hall And Mahila Bachatgat Hall At Sukhasagarnagar Ward No.76, Katraj, Pune	Civil Construction Works	B1	12.80	2.99	0.08%
30	PMC	Construction Of Esr In Prabhag No 11 B At Ashanagar. (*Construction of Elevated storage Water tank of 20 lakh litres capacity)*	Civil Construction Works	B1	44.12	35.06	0.94%
31	PMC	Construction Of Rob Between S. No. 89 & 71 At Mundhawa Over Pune Solapur Railway Line On 24.0 Mtr. Hcmtr (*Total Length of Bridge 640.00m,3Spans of 25.00m, Clear Carriageway Width 15.00m overall Width 16.500m , Approaches Consists 262.692m Length. And other side 182.583m, Composite steel tile Girder for Railway Portion. Nos of Girders 8 on each span*)	Bridge	C Form	247.51	2.88	0.08%
32	Private Road Estate Developer	Image Realty - Oxford (*Including Road From CH. No. 300 to 3100 including 12.00m Width.*)	Road	B1	406.30	406.30	10.93%
33	Private Real Estate Developer	Serum (Poonawala) (*Canal Bridge Underpass Width of Bridge is 12.00m composite Steel Girder 5 Nos.)*	Bridge	B1	81.42	81.42	2.19%
		Total			**6,564.43**	**3,717.20**	**100%**

Completed Projects:

Some of the major projects completed by us having an individual value of more than Rs.100.00 million are set out below:

No.	Description of the Project	Nature	Year of Completion
1	Construction of a Bridge across Chandrabhaga River on existing old masonary bridge connecting Solapur Road at Pandharpur	Bridge	2013-14
2	Construction of a major Bridge across Bhima river on Wadgaon Darekar on Deulgaonraje Wadgaon Darekar Pedgaon Anjun Road Tal.-Daund, Dist.-Pune.	Bridge	2014-15
3	Construction of major Bridge on Wadgaon (Nandgaon) Rasai Road, S.H.9 Taluka- Shirur, Dist. Pune.	Bridge	2014-15
4	Widening of road over bridge No. 189/11-12 Near Sancheti Hospital, Pune – 5	Bridge	2015-16
5	Construction of major Bridge Across Nira River on Choudharwadi Karanje Murum Road (Mdr-68) At Km. 14/800 to14/970 near Village Murum, Taluka - Baramati, Dist. Pune.	Bridge	2015-16
6	Construction of earth work & structures on Degaon Br. Canal Km. no 26 & Aqueduct @ ch. 25/510 M. of Bhima (Ujjani) Project	Bridge	2016-17
7	Construction of Flyover & Grade Separator at Sangvi Phata on Aundh-Ravet Road	Flyover	2016-17
8	Construction of three lane high level major bridge at KM 129+400 across Savitri River along with approaches in cement concrete pavement on Panvel - Mahad - Panjim Road NH - 66 (old NH 17) on EPC mode of contract near Mahad in Raigad District in the State of Maharashtra	Bridge	2017-18
9	Construction of internal roads and bridges at Yewalewadi near Bopdev Ghat Pune	Road	2017-18
10	Construction of dumping ground at Kanjur Marg, Mumbai	Civil Construction Works	2017-18
11	Construction of Flyovers from College of Engineering Pune to Patil Estate (Part).	Flyover	2017-18
12	Widening to four lanning of NH-4 Section from Kon to Shedung (Km.104/700 to Km.108/470) (3.77 Km.) and widening of Kon Junction Flyover & Construction of FOB near Ajivali at Km.105/600 at NH-4	Flyover	2018-19

Joint Ventures

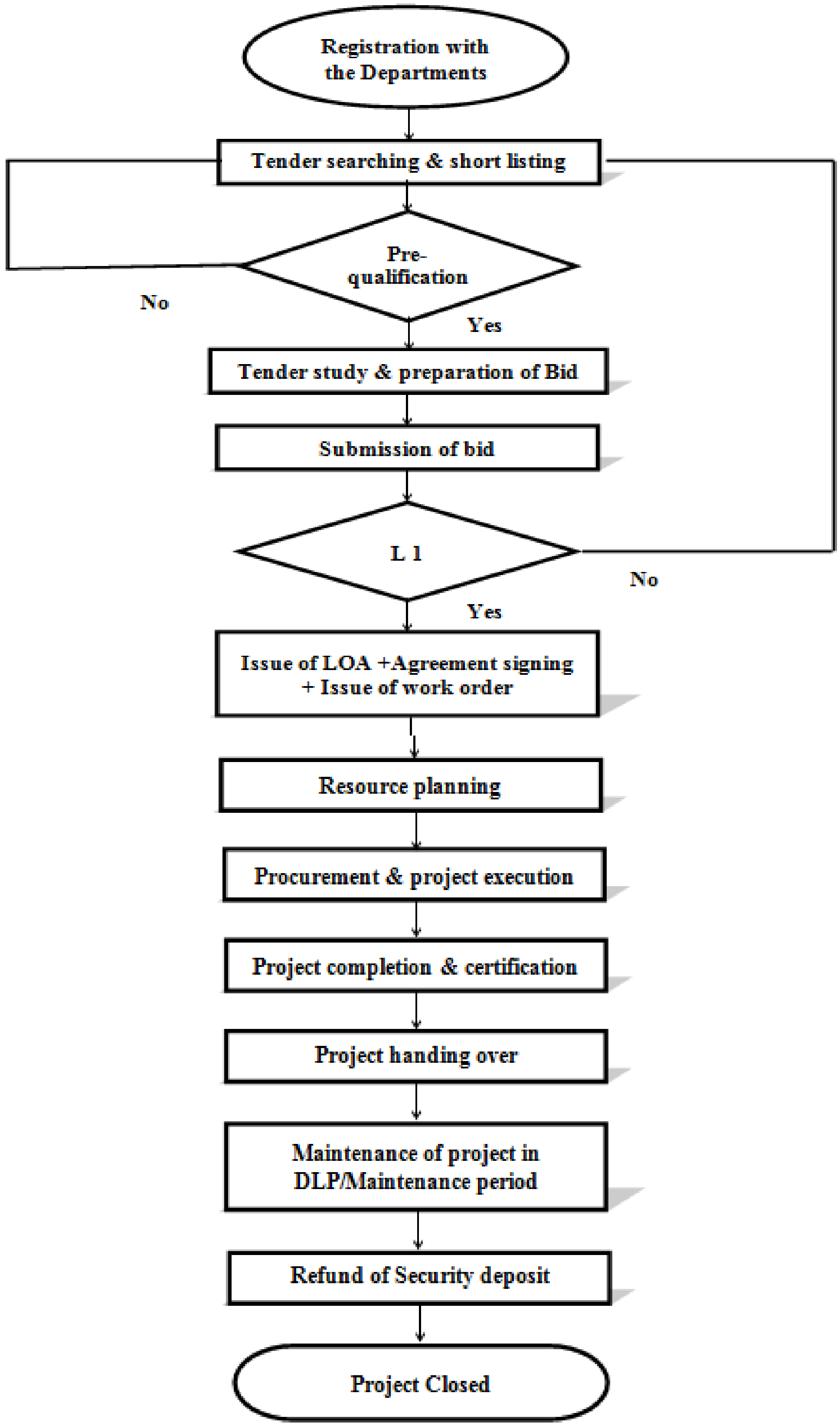
We have already entered into joint venture arrangements by way of a limited liability partnership i.e. KA Highway LLP with 26% share in the LLP. M/s. Dattatraya Hanumantrao Desai holds the balance 74% in the LLP. The LLP has been awarded a project by State of Maharashtra – PWD i.e. the Project No. PN-46, Improvement to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 section District Border to Anuskura District Border Km 84-400 to 133-400, Dist Kolhapur Section Kokrud to Anuskura District Border Km 83-700 to 133-400 District Kolapur on BOT Hybrid Annuity Mode. The project value of this contract is Rs.1,116.00 million.

Further, our Company has become a partner in a partnership firm Ms. T & T Noble Sonai JV along with M/s. Noble Construction Company and M/s. Sonai Infrastructure Private Limited for a project by the Central Railway Mumbai CST for the construction of important and major bridges in Section III (Km. 176.00 to Km. 280.00) in connection with Pune-Miraj doubling. The project value of this contract is Rs. 1073.80 million.

Our Operations:

Project Cycle

We set out below the flow chart explaining various steps involved in the life cycle of a project:



I. **<u>Pre-Bidding Stage</u>**:

We enter into contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified contractors to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (*such as turnover, net worth and profit &loss history*), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria's, including experience, technical ability and performance, reputation for quality, safety record, financial strength, size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence or levies (*if any*) at or around the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. After the information gathered from the local market survey, the tender department arrives at the cost of items in the Bill of Quantities ("***BOQ***"). This estimate is then marked-up to arrive at the bid price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmarks as per our policies.

Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two (2) separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only to those contractors who meet the stipulated criteria.

Types of Tenders:

Our clients issue various types of tenders depending on the kind of work that needs to be executed by the contractor. Our tendering department has to consider each tender by its type before preparing our Company's bid for a particular project. We set out below in brief the various types of tender floated by our clients.

<u>B1 Tender</u>

This type of tender is also known as percentage rate tender. As per this system of tendering, the bidding contractors are required to quote a single percentage rate either higher or lower against the estimated cost put to tender by the client, at which he would like to execute the work. In this type of tender the client provides the quantities of all items with the estimated rates.

B2 Tender

This type of tender is also known as item rate tender. As per this system of tendering, the contractor receives the payment depending on the rate at which he has quoted every item of the work. In this type of tender, the client provides quantities of all items only and estimated cost of the project.

C- Form Tender

This type of tender is also known as lump sum tender. Under a lump sum contract, a single 'lump sum' price for all the works is agreed before the works begin. This is generally appropriate where the project is well defined when tenders are sought and significant changes to the requirements are unlikely. Under these contracts the contractor is required to carry out detailed engineering designs of the project, prepare BOQ & quote lump sum amount, including the equipment and materials necessary to construct the structure. The price in a lump sum contract is variable in the event of any alteration of the work.

EPC Tender

EPC stands for Engineering, Procurement and Construction and is a prominent form of contracting agreement in the construction industry. The engineering and construction contractor carries out the detailed engineering design of the project, procure all the equipment and materials necessary and then construct to deliver a functioning facility or asset to their clients. Companies that deliver EPC Projects are commonly referred to as EPC Contractors. The price of an EPC contract cannot change, except for a change in scope.
As on June 30, 2018, our Order Book consists of 15 B1 type projects, 5 B2 type projects, 10 C Form projects and 3 EPC projects.

II. **Post-Award Stage**:

Once the client declares our Company as the lowest bidder, generally a work order is issued in favour of our Company to begin work on the project. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the concerned client and its consultants.

For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the technical and execution team. The technical and execution team prepares the works plans and estimates of materials, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project.

We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution.

Joint measurements with the client's representative are taken on a periodic basis and interim and final invoices are prepared and issued to the clients on the basis of such measurements. These invoices are sent to the client along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

III. **Post Completion**:

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority. Provisional completion certificates include projects where symbolic possession has been taken by the client and final bills are pending approval. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically five percent (5%) of the contract value, is returned by the client upon completion of the defect liability period.

Design, Engineering and Fabrication

We provide design and engineering services, as per the requirements of the clients for most of the projects we undertake. In such projects, the client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client. We have an in-house team of structural engineers, designers and consultants who assist us in preparing detailed project plans and structural designs for both pre-bid and post wining of the award.

At the pre-bid stage, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options for the clients. Along with the particular design options, BOQ (Bill of Quantity) for all possible design options is prepared. The General Arrangement Drawing (GAD) and the BOQ is submitted to the tender department for further work. Post award of the contract, the design and engineering team further prepares the multi-dimensional and structural drawings along with detailed design calculations for submission to the client for approval. Post approval of the designs by the client, the design and engineering team educates the execution team on the drawings and various calculations. In addition to the project design, fabrication designing for centering is also prepared by the design and engineering team for permanent structures like pier, pier cap, girder, deck slab and such other portions of the project.

Our fabrication department coordinates with the design team for the approved centering drawings to prepare the detailed fabrication drawing. Material requirement is then analyzed and the purchase department is intimated about the requirements. Once the material is delivered, quality of raw materials is checked by our quality engineer and a prototype is prepared for final approval. After approval by the project engineer the prototype is put into production as planned. Post fabrication and final approval from the project manager, the fabricated materials are transported to the respective site. The usual life of the centering material fabricated by us is four (4) years or forty (40) repetitions, whichever is more. Our fabrication unit is situated at Bhilarwadi Post-Katraj, Tal-Haveli, Dist. Pune 411046.

Upon receipt of the award, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate supply of requisite raw materials during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites.

The ability to cost-effectively procure material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects. Further, we selectively sub-contract only certain ancillary functions, such as laying of asphalt roads, re-inforce earth works and certain electrical works.

Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment such as crushers, batching plants and hot and wet mix plants. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits.

Additionally, we also have a project management system that helps us track the physical and financial progress of work *vis-à-vis* the project schedule. The billing department is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representatives are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

Procurement

Our central procurement team handles the procurement of major raw materials and engineering requirements like cement, steel, construction chemicals, bridge bearings and such other materials. We procure materials in bulk which result in economies of scale and develop relationship with our vendors. Our procurement is centrally handled from our office at Pune and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

We have not entered into any long-term supply contracts with suppliers for major materials like steel, metal and cement, but we do undertake bulk buying of these materials as it maintain vendor relationship and ensure timely availability and delivery of these raw materials.

Equipment

We own a large fleet of sophisticated and modern construction equipment. In Fiscals 2018, 2017 and 2016, we expended 55.46 million, 43.01 million, and 32.21 million on purchase of equipment, which accounted for 2.50%, 3.28%, and 3.17% of our total revenue in those periods, respectively. As on June 30, 2018, we had a fleet of 131 construction machineries and equipment and seven (7) RMC plants, out of which six (6) are presently in operation. Our seventh RMC Plant is generally kept in dismantled state to be used as a back-up for the six (6) functioning RMC Plants. The seventh RMC Plant is used during additional demand or as an alternative during repairs or servicing for any of the six (6) RMC Plants.

A designated department is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, machinery and equipment. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details.

As the owner of a modern fleet of construction equipment, we are able to dispatch our construction equipment to worksites where they can be utilized at an efficient level without any delay. With high control and availability of construction machinery and equipment, we can take measures to use and maintain our machinery and equipment to improve our efficiency optimum use of our machinery and equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works around the clock, to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities. Fast running items are stored at project sites in order to minimize the time spent in repair.

The following table provides a list of the major machineries and equipment owned by us as on the date of this Draft Red Herring Prospectus:

No.	Equipment	Quantity
1.	Bachoe loader	1
2.	Bar bending & Cutting Machine	32
3.	Boom Pump	1
4.	Compressor	1
5.	Concrete Mixer	4
6.	Concrete Pump	1
7.	DG Set/Generator	21
8.	Tipper (Dumper)	2
9.	Excavator	3
10.	JCB	2
11.	Hydra Crane	4
12.	Hywa	4
13.	Paver	1
14.	Pick-Up (vehicle)	1
15.	Quebe testing machine	13
16.	Roller	3
17.	Total Station (Survey Equipment)	3
18.	Tower Crane	11
19.	Tractor loader	4
20.	Trailer	2
21.	Transit Mixer	11
22.	Truck	2
23.	Water Tanker	3
24.	Winch Machine	1
	Total	**131**

Ready Mix Concrete (RMC) Plant

Our Company has seven (7) RMC Plants, out of which six (6) are presently in operation to cater to the needs of our projects. These RMC Plants are located at Kiwale (Pune), Autadewadi (Pune), Limb (Satara), Vishrantbaug (Sangli), Sakharwadi (Chandrapur) and Kon (Panvel).These RMC Plants produce concrete of various grades and as per unique requirement of the project.

Utilities & Infrastructure Facilities

- **Water**

Water requirement for each of our project is fulfilled from the nearby local area. When we work on river bridge project, we meet our requirements of water from the river itself. If such water is not available, we arrange to get the same from borewells or we hire water tankers to meet the water requirements of our project.

- **Power**

Power requirement for our business is sourced from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up.

- **Manpower**

Each of our projects has different manpower requirements. Based on the type of the project, the manpower is provided by our Human resource (HR) department. We appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate department's viz. quality control department and Safety department.

Typical Terms of our Contracts:

For certain project contracts, we are primarily responsible for the implementation of all design, engineering, procurement and construction efforts, in compliance with the specifications and standards, and other terms and conditions of the contract, in a timely manner and to the satisfaction of our clients. In the event of our failures or delays, we are typically required to pay liquidated damages. Our contracts are usually for a fixed-sum and we bear the risk of any incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses may exist in some cases to cover cost overruns.

Our Obligations

We are usually required to undertake functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project and observe, fulfill, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project.

Indemnities

We are usually required to indemnify the concessioning authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract.

Sub-contracting

Certain contracts restrict us from sub-contracting more than certain specified percentage of the total length of, or work under, the project.

Performance Security and Defect Liability

We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 2% to 7.5%, as the performance security. We are typically responsible for curing any defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work.

Retention money

Certain contracts specify a certain percentage of the value of work executed, typically 5% of the contract price, to be withheld by the client as retention money. Our clients have the right to appropriate the retention money upon any default by us as per the terms and conditions of the contract. However, the retention money can be replaced with an irrevocable and unconditional bank guarantee provided to our client, upon the completion of a certain specified percentage of the total length of the project or after the completion of the entire project.

Liquidated Damages

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage, typically 10% of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

Insurance

We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project. Typically, we are required to procure third party liability insurance, workmen's compensation insurance and plant and equipment insurance as may be stipulated under the contract.

Events of Default

Our contracts generally contain the events of default, including but not limited to the events specified below, the occurrence of which would amount to a default by us with regard to the contract:

i) failure to provide, extend or replenish the performance security;
ii) failure to cure any default within 30 days;
iii) failure to achieve the latest project milestone subject to applicable time extensions;
iv) abandonment or manifestation of intention of abandonment of the construction or maintenance of the project highway without prior written consent of the concessioning authority;
v) failure to proceed with the works in accordance with the provisions of the contract or unauthorized stoppage of work and/or maintenance of the project for 30 days without reflecting the same in the current program;
vi) failure to complete punch list items;
vii) failure to rectify any defect the non-rectification of which shall have a material adverse effect on the project within the time specified in the agreement or directed by the government authority's engineer;
viii) creation of any encumbrance in breach of the contract;
ix) bankruptcy or insolvency of our Company;
x) a material adverse effect caused by our Company leading liquidation, dissolution, winding up, amalgamation or reconstitution;
xi) passage of a winding up resolution or any petition for winding up of, our Company being admitted in a tribunal and appointment of a interim resolution professional; and
xii) default in complying with provisions of the contract if such a default causes a material adverse effect on the project or on the government authority.

Termination

Our contracts may be terminated in case any of the abovementioned events of default occur and we fail to cure the default within the specified cure period or where cure period is not specified within 60 days, unless such event of default has occurred solely as a result of any breach of the contract or due to force majeure. Termination shall occur by way of issue of a termination notice to us, provided that before the issue of a termination notice the concessioning authority must by notice inform us of its intention to issue a termination notice and grant us 15 days or so to make a representation.

Upon termination on account of our default, the concessioning authority may be required to make a termination payment to us, depending on the valuation of the unpaid works and the timing of the termination in relation to the payment milestones associated with the respective projects. The concessioning authorities may also encash and appropriate the performance security and retention money associated with the project and encash or appropriate the bank guarantee (if any) in respect of the outstanding advance payment and interest thereon.

Quality Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, *inter alia*, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, firefighting training, snake bite prevention training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety our manpower.

We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites.

Information Technology

The ERP system in our Company is under implementation and has specific modules on pre and post construction, materials, customers, finance and such other functions. The ERP system when fully implemented will support our personnel in project estimation, planning, contractor running bill, project indicators and cost control from the central office at Pune. The ERP will further support the preparation of indents, purchase orders, procurement, activity-based profit and loss is also calculated through the system. The ERP will use the 3M Formula (Man/ Machinery/ Material) to calculate the profit and loss in a particular activity. Even financial and accounting functions such as simplified tendering and billing visualization of graphical financial data will be undertaken. Income will also be tracked on a per tender revenue basis. On the equipment management front, the ERP systems will analyse the efficient use of equipment by way of cost and maintenance analysis of equipment. Procurement and inventory management processes of the ERP will enable us to keep a check on the stock availability. Ready to use templates will be available for accounts and other personnel thereby facilitating the officials to make quick decisions. The deployment of the ERP system will be fully deployed by December 31, 2018.

Competition

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are J. Kumar Infra Projects Limited, Man Infra Construction Limited, NCC Limited, Simplex Infrastructures Limited and IRB Infrastructure Developers Limited amongst various other small and mid-sized companies and entities.

Corporate Social Responsibility

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. We have undertaken CSR activities like contribution towards the participation by Kabaddi and Kho-Kho players in the tournaments conducted by Pune Municipal Corporation, donation to Sane Guruji Hospital of Maharashtra Arogya Mandal for the medical treatment of poor families and construction of Kusti Akhada for Kusti players at Vyahali village in Satara District.

Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have taken group Mediclaim policy that cover most of our employees and their parents. We have also obtained separate insurance coverage for workmen’s compensation. Further, we have taken Vehicle insurance policies to insure our vehicles. We also maintain insurance coverage against our Machinery and Equipment.

Employees

As of July 31, 2018, we had 285 full-time employees. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings.

Intellectual Property Rights

Our Company has made an application dated August 06, 2018 for registration of our name and logo with the Trade Marks Registry under Class 37 which is pending approval as on the date of this Draft Red Herring Prospectus.

Property

Our Registered Office is located at Office No 1 To 5, A1, Vishnu Vihar, Bibwewadi, Kondhwa Road, Market yard, Pune 411 037, India and has been occupied by us on leave and license basis from one of our Promoter Group Entities i.e. T and T Group.

Our Company owns three (3) commercial premises which are being used as our corporate office in addition to our registered office at the same location. Two (2) residential premises owned by our Company in Pune are being used for the purpose residence of guests and employees.

Our Company has entered into sixteen (16) leave and license agreements for residential premises in various parts of Maharashtra for the purpose of residence of our employees. Additionally, our Company has also entered into five (5) leave and license agreements for land where our Company has set-up its RMC Plant, fabrication unit and two (2) storage facilities.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please refer to section titled "Government and Other Approvals" beginning on page 258 of this Draft Red Herring Prospectus.

Except as otherwise specified in this Draft Red Herring Prospectus, taxation statutes including the Income Tax Act, 1961, Central Sales Tax Act, 1956, Central Excise Act, 1944, Service Tax under the Finance Act, 1994, applicable local sales tax statutes and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. With effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company. The statements 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. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Legislations related to infrastructure industry:

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. Under the National Highways Act (the "***NH Act***"), the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "***NHAI Act***") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("***NHAI***") was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, GoI carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the GoI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. The National Highways Authority of India (Amendment) Act, 2013 which received the assent of the President on September 10, 2013, aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "Control of NH Act") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorized occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Other legislations relevant to the Road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road Fund Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

Environmental Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards ("***PCBs***"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

Labour Related Laws:

As part of its business, our Company is required to comply with certain laws in relation to the employment of labour. The following is an indicative list of labour laws applicable to our operations:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Apprentices Act, 1961;
- Payment of Gratuity Act, 1972;

- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976; and
- Public Liability Insurance Act, 1991.

Intellectual Property Laws:

Trade Marks Act, 1999

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A ‘Mark’ may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

Other Laws

In addition to the above, our Company is also required to, inter alia, comply with the provisions of The Indian Stamp Act, 1899, Maharashtra Stamp Act, 1958, The Registration Act, 1908, The Transfer of Property Act, 1882, The Companies Act, 2013, Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and all other various laws and regulations as applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

T and T Infra Limited was originally incorporated as a private limited company under the Companies Act, 1956 in the name of T and T Infra Private Limited vide Certificate of Incorporation dated September 28, 2012 issued by the Registrar of Companies, Pune, Maharashtra. Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on May 18, 2018, our Company was converted from private limited to public limited and subsequently a Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated June 4, 2018 was issued by Registrar of Companies, Pune, Maharashtra.

In the year 2013, pursuant to a Deed of Business Takeover dated October 2, 2013 our Company acquired the civil contracts business along with all the assets and current liabilities connected with the civil contracts business of T and T Group, partnership firm of our Promoters (the "***Firm***") registered under the Partnership Act, 1932 for the total consideration of Rs.50.00 million (*Rs.50,000,000*).

As consideration for the transfer of the civil contracts business, our Company issued and allotted 10,000 equity shares of face value Rs.100 aggregating to a sum of Rs.1.00 million (*Rs.1,000,000*) to the partners of the Firm and the balance Rs.49.00 million (*Rs.49,000,000*), was taken over by our Company as unsecured loans of the partners, Mr. Shrimant Mahaling Tandulkar, Mr. Shivram Bhikaji Thorve, Ms. Anita Thorve and Ms. Shobha Tandulkar.

Changes in Registered Office of our Company since inception

We set out below the changes in registered office of our Company since inception for better identification of address.

Date of change	From	To
June 26, 2018	A1, Vishnu Vihar, Bibwewadi-Kondhwa Road, Market yard Pune, Maharashtra 411 037	Office No 1 To 5, A1, Vishnu Vihar, Bibwewadi, Kondhwa Road, Market yard, Pune 411 037, India.

Main Objects

The main objects of our Company as contained in its Memorandum of Association are:

1. To carry on the business singly or jointly of construction work comprising of civil works, civil engineers, civil contractors, and to construct, develop and to build land, buildings, structures, residential plots, commercial plots, industrial plots, agricultural plots, roads, road dividers, multi-stories, shops, godowns, warehouses, canals, culverts, turnkey projects, pathways, road beautification, colonies, sheds, channels, housing schemes, holiday resorts, multiplexes, hotels, motels, fly-overs, Highway, Roadways, bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works and to manage real estate projects and to establish, equip, develop, maintain infrastructure facilities, like rails, roads, dams, power stations, hotels, hospitals, drainage and sewage work, water distribution and filtration systems, docks, harbours and similar infrastructure facilities and development of land and to manage, develop large construction projects, such as development of townships and to act as designers, contractors, sub-contractors for all types of construction and development work for private sector, government departments, semi government departments and to construct, erect acquire, purchase, lease exchange, hire or otherwise all types of land and properties of any tenure or work for every descriptions on any land of the company or upon other land or property or any interest in the same and to provide project related services such as sourcing of land, design and planning of projects, public utility structures, mass excavations, providing infrastructure facilities for villages, towns city development, setting of industrial projects and to provide advisory services, consultancy services and after sales services and to carry out annual maintenance contracts on all above matters in India and abroad.

2. To carry on the business of collection of toll or any services as an agent or enter into arrangement with Central Government, State Government, Semi Government Bodies, Private Parties or Authorities, whether Municipal, Local or otherwise or with any institution or company in India or abroad and to procure or maintain from such Government Authority, person, institution or company, rights for all sorts for assistance, privileges, charters,

contracts, licenses and concessions which the company may think desirable and to carry out, exercise and comply therewith.

The main objects clause and objects incidental or ancillary to the main objects as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

No.	Date of Amendment / Shareholders Resolution	Amendment
1.	July 5, 2013	<u>Change in Authorized Share Capital</u>: Increase in Authorized Share Capital from Rs.5,000,000 comprising of 50,000 Equity Shares of Rs.100 each to Rs.50,000,000 comprising of 500,000 Equity Shares of Rs.100 each.
2.	April 19, 2018	<u>Sub-division of face value of Equity Shares</u>: Sub-division of the face value of Equity Shares from Rs. 100 to Rs.10. The Equity Shares on sub-division of the face value then amounted to 2,200,000 Equity Shares of Rs.10 each. <u>Change in Authorized Share Capital</u>: Increase in Authorized Share Capital from Rs.50,000,000 comprising of 5,000,000 Equity Shares of Rs.10 each to Rs.350,000,000 comprising of 35,000,000 Equity Shares of Rs.10 each.
3.	May 10, 2018	Clause III of the Memorandum of Association was altered by substituting the existing clause III (B) 7 to III (B) 54 with following new clause III (B) 7 to III (B) 28: III (B) 7. To draw, make, accept, endorse, execute, issue and discount promissory notes, bills of exchange, charter parties, bills of lading, warrants, debentures and other negotiable or transferable instruments. III (B) 8. To invest and deal with moneys of the Company not immediately required in such manners as may from time to time be determined. III (B) 9. To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by issue of debentures, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets present or future including its uncalled capital, and to purchase, redeem or pay off any such securities, and to issue any such securities for such consideration or purpose as may be thought fit, provided the Company shall not carry on Banking Business within the meaning of the Banking Regulation Act, 1949. III (B) 10. To Acquire, purchase, undertake, buy, lease or otherwise takeover assets, liabilities, infrastructure, debtors or any movable or immovable property of any firm, proprietorship, Company or other business entity either of promoter or director or any relatives thereof to attainment of main objects of the company. III (B) 11. To appoint, engage, employ, maintain, provide for, suspend or dismiss or take other disciplinary action against attorneys, agents, managers,

No.	Date of Amendment / Shareholders Resolution	Amendment
		superintendents, clerks, labourers and all other servants and to remunerate any such persons as the Company may deem fit, and to make pecuniary grants by way of donation, subscription, allowance, bonus, pension, gratuity, provident fund, guarantee to or for the benefit of any such persons or the widow, widower or children and dependents of any such persons. III (B) 12. To Provide for the welfare of the employees or ex-employees of the Company and the wives/husbands and families, relations and dependents of employees or ex-employees by building or contributing to build houses, dwellings or chawls or by grants of money, pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other funds or associations, institutions or trusts. III (B) 13. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for amortization of capital or for any other purpose conducive to the interests of the Company. III (B) 14. To remunerate any person for services rendered or to rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the company may have an interest or in or about the formation or promotion of the Company or the conduct of the business or in or about the formation or promotion of any other Company in which the Company may have any interest. III (B) 15. To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, lawyer's fees, printing, stationery and such other things incurred by the Company in the promotion and establishment of the Company or considered as necessary by the Company. III (B) 16. To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account deal with, all or any part of the assets and rights of the Company. III (B) 17. To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, amalgamation or co-operation, either in whole or in part with any other Companies, firms or persons, carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money and to guarantee the contracts of assist any such person or company and to take acquire shares and securities of any such company and to sell hold, re-issue with or without guarantee deal with the same. III (B) 18. To apply for and take out, purchase acquire any trade mark, patent rights, inventions, copyright designs know-how of secret process, which may be useful for the Company's objects and to grant licenses to use the same, and to work, develop, carry out, exercise and turn to account the same.

No.	Date of Amendment / Shareholders Resolution	Amendment
		III (B) 19. To enter into any arrangements with the Central, or State or Local Authority or Institutions, District Industries Centre, Corporations, World Bank, Asian Development Bank, Banks in India and outside India, and other persons for the purpose or carrying out the objects of the Company or furthering its interests and to obtain from such Government or Authority, Institution or Corporation or Bank of person any charters, subsidies, loans, indemnities, grants, contracts, licenses, rights, concessions, privileges or immunities which the company may think it desirable to obtain and exercise, turn to account and comply with any such arrangements, rights, privileges and concessions. III (B) 20. To obtain and utilize import licenses for providing various services outside India and to import products and technical knowhow from abroad. III (B) 21. To enter into technical or other collaborations with Governments, corporations, Institutions, Banks or persons in furtherance of the objects of the Company. III (B) 22. To subscribe to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions of for any public venture the objects of which have any moral or claim to support or aid by the company either by reason of locality of operation or public and general utility. III (B) 23. To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any objects, concessions and privileges which the Company may think fit desirable to obtain, and to exercise, carry out and comply with any such arrangements, rights and concessions. III (B) 24. To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependent or connections of such persons by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places or institutions. III (B) 25. To obtain any provisional order or legislative enactment for enabling the Company to carry any of the objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem directly or indirectly to prejudice the Company's interests. III (B) 26. To employ experts to investigate and to examine into the conditions' prospects value/ character and circumstances of any business concerns and undertakings and of any assets, property or rights' III (B) 27. To acquire from any persons, firm or body corporate whether in India or elsewhere, technical information, know-how' processes, engineering and operating data, plans, layouts and blue prints useful for the business of the Company.

No.	Date of Amendment / Shareholders Resolution	Amendment
		III (B) 28. To use trademarks, trade names or brand names for the business activities, products and goods dealt with the company and to adopt such means of making known the business of the company as may seem expedient and in-particular by advertising in, the press, radio, television, by circulars, posters by purchase and exhibitions of works of art or interest by publication of books, periodicals and by granting prizes, award and donations (including donations to any fund for charitable or public purpose).
4.	May 18, 2018	Change in name of our Company: Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "T and T Infra Private Limited" to "T and T Infra Limited". Conversion from private limited to public limited: Clause I of the Memorandum of Association was altered to reflect the conversion of our Company from private limited to public limited. Change in main object clause: Clause III of the Memorandum of Association was altered by deleting Clause (III) (B) and (C) and inserting in place thereof, a new Clause (III) (B) stating ‘Matters which are necessary for furtherance of the objects specified in Clause (III) (A) are” to bring the Object Clause III in accordance with the Companies Act 2013. Clause IV of the Memorandum of Association was altered by substituting the existing Clause IV with the following new Clause IV to bring the Object Clause IV in accordance with the Companies Act, 2013: “The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them” Clause III of the Memorandum of Association was altered by substituting the existing clause III (A) 1 with following new clause III (A) 1 and insertion of following new clause III (A) 2 : 3 (A) 1 To carry on the business singly or jointly of construction work comprising of civil works, civil engineers, civil contractors, and to construct, develop and to build land, buildings, structures, residential plots, commercial plots, industrial plots, agricultural plots, roads, road dividers, multi-stories, shops, godowns, warehouses, canals, culverts, turnkey projects, pathways, road beautification, colonies, sheds, channels, housing schemes, holiday resorts, multiplexes, hotels, motels, fly-overs, Highway, Roadways, bridges of all types of R.C.C. and post-tensioned cement concrete works, reinforced cement concrete works and to manage real estate projects and to establish, equip, develop, maintain infrastructure facilities, like rails, roads, dams, power stations, hotels, hospitals, drainage and sewage work, water distribution and filtration systems, docks, harbours and similar infrastructure facilities and development of land and to manage, develop large construction projects, such as development of townships and to act as designers, contractors, sub-contractors for all types of construction and development work for private sector, government departments, semi government departments and to construct, erect acquire, purchase, lease exchange, hire or otherwise all types of land and properties of any tenure or work

No.	Date of Amendment / Shareholders Resolution	Amendment
		for every descriptions on any land of the company or upon other land or property or any interest in the same and to provide project related services such as sourcing of land, design and planning of projects, public utility structures, mass excavations, providing infrastructure facilities for villages, towns city development, setting of industrial projects and to provide advisory services, consultancy services and after sales services and to carry out annual maintenance contracts on all above matters in India and abroad. 3 (A) 2 To carry on the business of collection of toll or any services as an agent or enter into arrangement with Central Government, State Government, Semi Government Bodies, Private Parties or Authorities, whether Municipal, Local or otherwise or with any institution or company in India or abroad and to procure or maintain from such Government Authority, person, institution or company, rights for all sorts for assistance, privileges, charters, contracts, licenses and concessions which the company may think desirable and to carry out, exercise and comply therewith. Clause III of the Memorandum of Association was altered by substituting the existing clause III (B) 4, III (B) 5 & III (B) 6 with following new clause III (B) 4, III (B) 5 & III (B) 6: 3 (B) 4 To establish information bureaus, train and pay for the training and to organize and conduct research, testing work with a view to improve quality of the service of the company and to provide technical know - how and services to the persons engaged in similar business. 3 (B) 5 To employ experts to investigate and examine into conditions, prospects value, character and circumstance of business concerns and undertaking and generally of assets, property and rights. 3(B) 6 To give franchises to persons/parties and receive royalties, fees, considerations for the same in India and abroad.

Shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has seven (7) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page 68 of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Year	Key Milestones
2012	Incorporation of our Company
2013	Takeover of business by way of Deed of Business Takeover of T and T Group, a Partnership Firm
2014	Completion of the construction of Bridge across Chandrabhaga River
2015	Completion of the construction of Bridge across Bheema River
2017	Completion of the construction of Flyover and Grade Separator at Sangvi
2017	Completion of the construction of Bridge across Savitri River in record time.
2018	Completion of the widening of NH-4 from Kon to Shedung
2018	Conversion of our Company from private limited to public limited

Other Details Regarding our Company

For information on our activities, services, growth, technology, geographical presence, market, managerial competence, our standing with reference to our prominent competitors and major customers and suppliers, please refer to sections titled "Our Business", "Industry Overview", "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 97, 85, 15, and 234, respectively of this Draft Red Herring Prospectus. For details of our management, please refer to section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus.

Time and Cost Overrun

There have been no time/cost overruns pertaining to our business operations since incorporation.

Strikes or Labour Unrest

Our Company has not witnessed any strikes or labour unrest till the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on pages 63 and 252 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Changes in the activities of our Company during the last five (5) years

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Draft Red Herring Prospectus.

Awards and Accreditations

1. Our company has received Certificate of Appreciation from the Ministry of Road Transport & Highways, Government of India for the construction of a bridge cross the Savitri River on the Mumbai-Goa highway in a record time of 165 days.
2. Our Company has received ISO 9001:2015 certificate in Quality Management System bearing no. 1 100 1637176.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.

Our Company has not acquired any business or undertaking, or entered into any scheme of merger or amalgamation since incorporation, except as disclosed below:

Acquisition of business of M/s. T and T Group

In the year 2013, pursuant to a Deed of Business Takeover dated October 2, 2013 our Company acquired the civil contracts business along with all the assets and current liabilities connected with the civil contracts business of T and T Group, partnership firm of our Promoters (the "***Firm***") registered under the Partnership Act, 1932 for the total consideration of Rs.50.00 million (*Rs.50,000,000*).

As consideration for the transfer of the civil contracts business, our Company issued and allotted 10,000 equity shares of face value Rs.100 aggregating to a sum of Rs.1.00 million (*Rs.1,000,000*) to the partners of the Firm and the balance Rs.49.00 million (*Rs.49,000,000*), was taken over by our Company as unsecured loans of the partners, Mr. Shrimant Mahaling Tandulkar, Mr. Shivram Bhikaji Thorve, Ms. Anita Thorve and Ms. Shobha Tandulkar.

Other Agreements

Except the agreements disclosed above under "Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc." beginning on page 127 of this Draft Red Herring Prospectus, our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the two (2) years preceding this Draft Red Herring Prospectus.

Holding Company

Our Company does not have a holding company as on the date of this Draft Red Herring Prospectus.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Material Transactions

Other than as disclosed under section titled "Related Party Transactions" beginning on page 153 of this Draft Red Herring Prospectus, there are no sales or purchase between our Company and our Group Companies where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common pursuits

Except as disclosed in this section, our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Shareholders Agreements

Our Company has not entered into any shareholder’s agreement as on the date of this Draft Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreements, other than the agreements entered into by it in normal course of its business.

Joint Venture Agreement

Our Company has not entered into any material joint venture agreements except as disclosed under this section.

1. Our Company has incorporated a partnership firm Ms. T & T Noble Sonai JV along with M/s. Noble Construction Company and M/s. Sonai Infrastructure Private Limited for a project awarded by the Central Railway Mumbai CST for the construction of important and major bridges in Section III (Km. 176.00 to Km. 280.00) in connection with Pune-Miraj doubling. The project value of this contract is Rs. 1,073.80 million.

2. Our Company has entered into a limited liability partnership i.e. KA Highway LLP with 26% share in the LLP. M/s. Dattatraya Hanumantrao Desai holds the balance 74% in the LLP. The LLP has been awarded a project by State of Maharashtra – PWD i.e. the Project No. PN-46, Improvement to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 section District Border to Anuskura District Border Km 84-400 to 133-400, Dist Kolhapur Section Kokrud to Anuskura District Border Km 83-700 to 133-400 District Kolapur on BOT Hybrid Annuity Mode. The project value of this contract is Rs.1,116.00 million.

Other Agreements

Our Company has not entered into any other material agreements, other than in the normal course of its business.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association our Company shall not appoint less than three (3) and more than fifteen (15) Directors. Currently, our Company has six (6) Directors. Out of six (6) directors, two (2) are Executive Director, one (1) is Non-executive and three (3) are Independent Directors.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	**Age (in years)**	**Other Directorships as on the date of this Draft Red Herring Prospectus**
Mr. Shrimant Mahaling Tandulkar Address: B1-402, Gagan Vihar, Bibwewadi Kondhawa Road, Near Market Yard, Pune 411 037, Maharashtra, India. Designation: Chairman and Whole-Time Director Date of Appointment: September 28, 2012 Term: Appointment as Whole-Time Director for Five (5) years w.e.f. July 24, 2018 and liable to retire by rotation. Nationality: Indian Occupation: Business DIN: 02906105	54 years	Public Limited Entities: ▪ Sadguru Sri Sri Agro Farmers Producer Company Limited Private Limited Entities: ▪ Nil Section 8 company: ▪ TandT Social Foundation Foreign Entities: ▪ Nil
Mr. Shivram Bhikaji Thorve Designation: Managing Director and CEO Address: E1/9, Suryaprabha Garden, Kondhawa Road, Near Market Yard, Bibwewadi, Pune 411 037, Maharashtra, India. Date of Appointment: September 28, 2012 Term: Appointment as Managing Director for Five (5) years w.e.f. May 5, 2016. Nationality: Indian Occupation: Business DIN: 02906107	54 years	Public Limited Entities: ▪ Nil Private Limited Entities: ▪ Nil Section 8 company: ▪ TandT Social Foundation Foreign Entities: ▪ Nil

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Red Herring Prospectus
Mr. Kundlik Chandrakant Karkar Designation: Non-Executive Director Address: 803, Suvarnapushpa Appt., Mandar Society, Sahakar Nagar, Parvati, Pune 411 009, Maharashtra, India. Date of Appointment: May 18, 2018 Term: Liable to retire by rotation. Nationality: Indian Occupation: Business DIN: 08137569	58 years	Public Limited Entities: ▪ Nil Private Limited Entities: ▪ Nil Foreign Entities: ▪ Nil
Mr. Narendra Kumar Goyal Designation: Independent Director Address: D-2501, Ekta Medows Building, Siddharth Nagar, Boriwali (East), Mumbai 400 066, Maharashtra, India. Date of Appointment: June 30, 2018 Term: Five (5) years w.e.f. June 30, 2018 Nationality: Indian Occupation: Business DIN: 08072007	48 years	Public Limited Entities: ▪ Nil Private Limited Entities: ▪ Shyam Global Technoventures Private Limited Foreign Entities: ▪ Nil
Ms. Trupti Ravikiran Kulkarni Designation: Independent Director Address: C-103, Aarav, S. No. 28, Behind Mhatoba Mandir, Kothrud, Pune 411 038, Maharashtra, India. Date of Appointment: June 30, 2018 Term: Five (5) years w.e.f. June 30, 2018 Nationality: Indian Occupation: Profession DIN: 08149589	42 years	Public Limited Entities: ▪ Nil Private Limited Entities: ▪ Nil Foreign Entities: ▪ Nil

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Red Herring Prospectus
Mr. Hiraman Ramji Pawar Designation: Independent Director Address: B-21, Aranyeshwar Park, Near Aranyeshwar Temple, Sahakarnagar 1, Parvati, Pune 411 009, Maharashtra, India. Date of Appointment: June 30, 2018 Term: Five (5) years w.e.f. June 30, 2018 Nationality: Indian Occupation: Retired DIN: 08149596	63 years	Public Limited Entities: ▪ Nil Private Limited Entities: ▪ Nil Foreign Entities: ▪ Nil

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act.

Brief biographies of the Directors

1. **Mr. Shrimant Mahaling Tandulkar**, aged 54 years, is the Chairman and Whole-Time Director of our Company. He is also the Promoter of our Company. He has been on the Board of our Company since incorporation. He holds a Diploma in Civil Engineering degree from the Board of Technical Examinations, Maharashtra. He has more than 25 years of rich experience in the infrastructure industry. He is instrumental in formulating business strategies of our Company and also contributes in conception and development of infrastructure projects of our Company. He is also actively involved in 'Art of Living' programmes.

2. **Mr. Shivram Bhikaji Thorve**, aged 54 years, is the Managing Director and Chief Executive Officer of our Company. He is also the Promoter of our Company. He holds a Bachelor of Engineering in Civil Engineering from University of Kolhapur. He has been on the Board of our Company since incorporation. He has more than 25 years of experience in infrastructure industry. He has rich and varied experience in conceiving and setting up bridges and infrastructure projects. He is responsible for strategic planning, project formulation and development of infrastructural projects from time to time.

3. **Mr. Kundlik Chandrakant Karkar**, aged 58 years, is Non-executive Director of our Company. He holds a degree of Master in Personnel Management from University of Pune. He also holds degree of Bachelor of Commerce from University of Pune. He has been on the Board of our Company since May 2018. He has more than 25 years of experience in serving the state government at various level. He is writer of various Marathi books which are related to Government Schemes and E-Governance Incentives. He is founder president of NGO named as "Deepstambh". He has been honoured with various awards and recognitions including the 'Census Silver Medal' from Ministry of Home Affairs, India for his contribution to the Census of India - 2001.

4. **Mr. Narendra Kumar Goyal**, aged 48 years, is an Independent Director of our Company. He holds a degree of Bachelor of Engineering in Industrial Electronics from University of Amravati. He has also completed Post Graduate Diploma in Business Administration (PGDBM) from Institute of Management Education. He has

been on the Board of our Company since June 2018. He has more than 21 years of experience in the field of Finance, Sales and managements functions like planning and execution of business strategies. Prior to joining our Company, he was associated with Mahindra & Mahindra Limited, Tudor India Limited and Willard Storage Batteries Limited. Currently, He is also the director of Shyam Global Technoventures Private Limited.

5. **Ms. Trupti Ravikiran Kulkarni**, aged 42 years, is an Independent Director of our Company. She is a member of the Institute of Chartered Accountants of India. She has been on the Board of our Company since June 2018. She is also a qualified information systems auditor (CISA) and is a member of Information Systems Audit & Control Association (ISACA). Further, she has also completed certification course in Forensic Accounting and Fraud Detection from the Institute of Chartered Accountants of India. She is holds the degree of Bachelor of Commerce from Shivaji University, Kolhapur. She has experience more than 13 experience in the field of audit and assurance, tax and compliance, business process outsourcing, management advisory.

6. **Mr. Hiraman Ramji Pawar**, aged 63 years, is an Independent Director of our Company. He holds a degree of Bachelore of Engineering in Civil from College of Engineering Pune under University of Pune. He has been on the Board of our Company since June 2018. He has more than 32 years of experience in the construction industry. He served public works departments in various districts of Maharashtra as an engineer at various levels for construction projects undertaken.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Draft Red Herring Prospectus

None of the Directors are/ were directors 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 (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Further, none of our Directors are willful defaulters as on the date of this Draft Red Herring Prospectus

Remuneration to Non-Executive Directors and/or Independent Directors

The Board of Directors in its meeting held on June 07, 2018 had approved sitting fees of fixed an amount of Rs.15,000 per meeting as the sitting fees payable towards attending meetings of the Board of Directors and Rs.10,000 per meeting as the sitting fees payable towards attending committees' meetings of Board of Directors to our Non-Executive Directors and/or Independent Directors.

Remuneration to Executive Directors

1. **Mr. Shrimant Mahaling Tandulkar**, one of the Promoter is also the Chairman and Whole-Time Director of our Company. He was appointed as a Chairman of our Company on June 5, 2018. Further, he was appointed as Whole-Time Director by way of a board resolution dated July 2, 2018 and a shareholder's resolution dated July 24, 2018 for a period of five (5) years commencing from July 24, 2018 till July 23, 2023. Mr. Shrimant Mahaling

Tandulkar's terms of appointment have been laid down under the employment agreement dated July 24, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Basic Salary	Rs.7.5 million per annum (*Three (3) years with effect from April 1, 2018 till March 31, 2021*)
Commission	Nil.
Appointment as a Whole-Time Director	July 24, 2018 (*Five (5) years with effect from July 24, 2018 till July 23, 2023*)
Other Allowances	▪ Medical Reimbursement ▪ Travelling Allowances ▪ Club Fees ▪ Any other payments in the nature of Perquisites and Allowances
Remuneration paid for F.Y. 2017-2018	Rs.3.6 million per annum

2. **Mr. Shivram Bhikaji Thorve**, one of the Promoters is also the Managing Director and Chief Executive Officer of our Company and was appointed as Managing Director by way of a board resolution dated April 14, 2016 for a period of 5 years commencing from May 5, 2016 till May 4, 2021. Mr. Shivram Bhikaji Thorve's terms of appointment have been laid down under the employment agreement dated July 24, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Basic Salary	Rs.7.5 million per annum (*Three (3) years with effect from April 1, 2018 till March 31, 2021*)
Commission	Nil.
Appointment as a Managing Director	May 5, 2016 (*Five (5) years with effect from May 5, 2016 till May 4, 2021*)
Other Allowances	▪ Medical Reimbursement ▪ Travelling Allowances ▪ Club Fees ▪ Any other payments in the nature of Perquisites and Allowances.
Remuneration paid for F.Y. 2017-2018	Rs.3.6 million per annum

Payment or benefit to Directors of our Company

The sitting fees/other remuneration of our Directors in fiscal 2018 are as follows:

- **Payment of non-salary related benefits**

  Except as stated under Remuneration to Executive Directors and "Remuneration to Non-Executive Directors and/or Independent Director", our Company has not paid, in the last two (2) years preceding the date of this Draft Red Herring Prospectus, and nor does it intend to pay any non-salary related amount or benefits to our Directors.

- **Remuneration to Executive Directors**: The remuneration to Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve is Rs. 3.6 million and Rs.3.6 million respectively for the Fiscal 2018.

- **Remuneration to Non-Executive Directors and Independent Directors**: Pursuant to the Board resolution dated June 07, 2018, our Company has fixed an amount of Rs.15,000 per meeting as the sitting fees payable towards attending meetings of the Board of Directors and Rs.10,000 per meeting as the sitting fees payable towards attending committees' meetings of Board of Directors to our Non-Executive Directors and Independent Directors. It may be noted that only Non-Executive Directors and Independent Directors are paid sitting fees. Other than as disclosed above, our Company has not paid sitting fees to any of our other non-executive Directors. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits and other Company related expenses are borne by our Company, from time to time.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Red Herring Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Shareholding of directors in our Company

Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

	Pre-Issue		Post-Issue	
Particulars	**Number of Shares**	**Percentage (%) holding**	**Number of Shares**	**Percentage (%) holding**
Mr. Shrimant Mahaling Tandulkar	7,425,000	45.00	7,425,000	[●]
Mr. Shivram Bhikaji Thorve	7,425,000	45.00	7,425,000	[●]
Total	**14,850,000**	**90.00**	**14,850,000**	[●]

Shareholding of Directors in our Subsidiaries

Our Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Associate companies

Our Company does not have any associate companies as on the date of this Draft Red Herring Prospectus.

Appointment of relatives of our Directors to any office or place of profit

For details of the relatives of our Directors who currently holds any office or place of profit in our Company, see "Note 34 - Restated Statement of Related Party Disclosures" on pages 195 of this Draft Red Herring Prospectus.

Interests of our Directors

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 135 and 63 respectively of this Draft Red Herring Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Our Non-Executive and/or Independent Directors may be deemed to be interested in our Company to the extent of sitting fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

Our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of the property taken on rent from the Directors. Further, our Directors who are also our Promoters are directors on the boards of some of our Group Companies and they may be deemed to be interested to the extent of the payments made by our Company, if any, to/from these Group Companies. For the payments that are made by our Company to certain Group Companies, see "Note 34 - Restated Statement of Related Party Disclosures" on pages 195 of this Draft Red Herring Prospectus

Except Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve, who are the Directors and Promoters of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Our Company does not have any bonus or profit-sharing plan for its Directors.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. Except as disclosed under section titled "Our Management – Remuneration to Executive Directors" beginning on page 133 of this Draft Red Herring Prospectus, none of our Directors is party to any bonus or profit-sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Our Directors may also be deemed interested to the extent of the personal guarantees provided by the Directors for the financial assistance secured by our Company from Banks and Financial Institutions.

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

No.	Name of the Director	Date of Change	Reason for change
1.	Mr. Narendra Kumar Goyal	June 30, 2018	Appointment as Independent Director
2.	Ms. Trupti Ravikan Kulkarni	June 30, 2018	Appointment as Independent Director
3.	Mr. Hiraman Ramji Pawar	June 30, 2018	Appointment as Independent Director
4.	Mr. Shrimant Mahaling Tandulkar	July 24, 2018	Appointment as Whole-Time Director
5.	Mr. Kundlik Chandrakant Karkar	May 18, 2018	Appointment as Non-Executive director
6.	Ms. Shobha Tandulkar	April 1, 2018	Resignation as a Director
7.	Ms. Anita Thorve	April 1, 2018	Resignation as a Director
8.	Mr. Shivram Bhikaji Thorve	May 5, 2016	Appointment as Managing Director

Borrowing Powers of the Board

The Articles, subject to the provisions of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Annual general meeting held on July 24, 2018, in accordance with the Companies Act, 2013 authorized the Board to borrow monies from time to time, the borrowings of our Company shall not exceed Rs.10000 million for the time being, including the money already borrowed by our Company.

Corporate Governance

The Corporate Governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Currently, our Board has six (6) Directors comprising two (2) Executive Directors, one (1) Non-Executive Director and three (3) Independent Directors (*of whom one is a woman Director*).

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; iii) Stakeholders Relationship Committee and iv) Corporate Social Responsibility Committee committees are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

i) **Audit Committee**:

Our Company has constituted the Audit Committee in accordance with the Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations. Further, the Audit Committee was constituted by way of a Board resolution dated July 2, 2018. The audit committee presently consists of the following Directors of the Board:

- i) Ms. Trupti Ravikan Kulkarni, Chairperson;
- ii) Mr. Hiraman Ramji Pawar , Member;
- iii) Mr. Narendra Kumar Goyal, Member and
- iv) Mr. Shivram Bhikaji Thorve, Member.

The Company Secretary and the Compliance Officer shall act as the Secretary to the Audit Committee.

The scope of the Audit Committee shall include the following:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Modified opinion(s) in the draft audit report.

5. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and

frequency of internal audit;

15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To establish and review the functioning of the whistle blower mechanism;
20. Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

ii) **Nomination and Remuneration Committee**:

Our Company has constituted in terms of Section 178 of the Companies Act and Regulation 19 of the SEBI (LODR) Regulations, Remuneration Committee as Nomination and Remuneration Committee in the meeting of the Board of Directors held on July 2, 2018. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

i) Mr. Hiraman Ramji Pawar, Chairperson;
ii) Ms. Trupti Ravikan Kulkarni, Member;
iii) Mr. Narendra Kumar Goyal, Member; and
iv) Mr. Shrimant Mahaling Tandulkar, Member.

The Company Secretary and the Compliance Officer shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. and while formulating this policy ensure that:

   a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals and ensure that the policy is disclosed in the Board's report.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance;

4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
5. Devising a policy on diversity of the board of directors.
6. To formulate and administer the Employee Stock Option Scheme.

iii) **Stakeholders Relationship Committee**:

Our Company has constituted the Stakeholders Relationship Committee by way of a Board Resolution dated July 2, 2018. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

i) Mr. Narendra Goyal, Chairperson
ii) Ms. Trupti Kulkarni, Member; and
iii) Mr. Shivram Bhikaji Thorve, Member

The Company Secretary and the Compliance Officer shall act as the Secretary to the Stakeholders Relationship Committee.

The scope of the Stakeholders Relationship Committee is set out below:

1. Resolving the grievances of the shareholders of our Company including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends;
2. Investor relations and redressal of grievances of security holders of our Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet, etc.;
3. Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities / subdivision/ consolidation/ of shares, issue of renewed and duplicate share/debenture certificates, etc.; and
4. Such other matters as may be from time to time required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

iv) **Corporate Social Responsibility (CSR) Committee**:

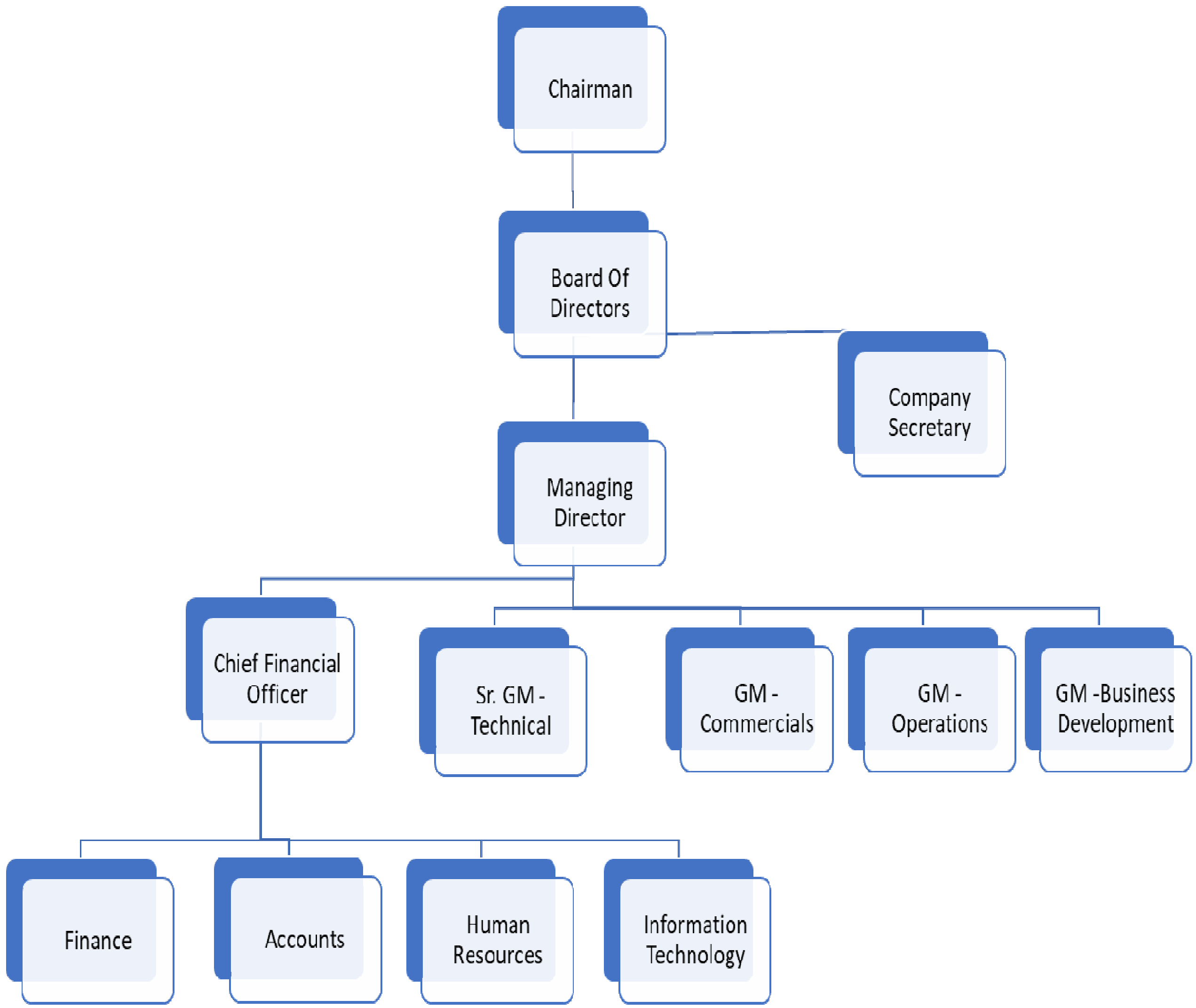
Our Company has re-constituted the CSR Committee by way of a Board Resolution dated July 2, 2018. The CSR Committee presently consists of the following Directors of the Board:

i) Mr. Shrimant Mahaling Tandulkar, Chairperson
ii) Mr. Shivram Bhikaji Thorve, Member
iii) Mr. Narendra Kumar Goyal, Member and
iv) Mr. Kundlik Chandrakant Karkar, Member

The scope of the CSR Committee is set out below:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on the activities;
3. To monitor the CSR Policy of our Company from time to time;
4. To monitor the CSR activities undertaken by our Company, which shall be as per the CSR Policy, as projects or programs or activities undertaken in India (either new or ongoing), excluding activities undertaken in its normal course of business;
5. To provide a report on CSR activities to the Board of our Company;
6. To be responsible for the implementation and monitoring of CSR Policy, this shall be in compliance with CSR objectives and Policy of our Company; and
7. To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

Management Organizational Structure



Profiles of our Key Managerial Personnel

In addition to our Whole Time Director, Mr. Shrimant Mahaling Tandulkar, and our Managing Director, Mr. Shivram Bhikaji Thorve, whose details are provided under "Brief biographies of the Directors" beginning on page 132 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Balasaheb More**, 56 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company since April 2018. He holds degree in Masters of Commerce from Pune University. He also holds Diploma in Taxation Laws and holds GDC & A certification from Govt. Diploma in Cooperation & Accountancy Board, Maharashtra. He has more than 25 years of experience in handling accounting and finance, inclusive of business planning and control, financial planning and also coordinate with banks. He has expertise in fund raising and project monitoring and also monitors the other departments of our Company. He was also associated with Force Motors in their finance department.

2. **Mr. Prashant Paradkar**, 31 years, is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 2018. He holds the degree in Master of Business Administration (Finance) from University of Pune. He has also obtained the degree of Master of Commerce from University of Pune. He is a member of Institute of Company Secretaries of India (ICSI). He has more than 4 years of experience and is responsible for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented.

3. **Mr. Suhas Kawchale**, 39 years, is the General Manager (Commercials) of our Company. He has been appointed as General Manager (Commercials) of our Company since April 2018 & prior to this, he was associated with our Company as a sub-contractor. He has obtained the degree of Bachelor of Engineering (Civil) from University of Pune. He has nearly 13 years of experience in construction and infrastructure industry. He looks after quantity surveying, project planning and co-ordination with accounts and finance department.

4. **Mr. Amol Thorve**, 32 years, is the General Manager (Operations) of our Company. He has been appointed as General Manager (Operations) of our Company since April 2018 & prior to this, he was associated with our Company as a sub-contractor. He holds degree in Bachelor of Engineering (Civil) from Shivaji University, Kolhapur. He has nearly 8 years of experience in the construction and infrastructure industry. He looks after infrastructural operations of our Company such as preparation and monitoring of work schedule of infrastructure projects, quality control.

5. **Mr. Amol Lature**, 32 years, is the General Manager (Business Development) of our Company. He has been appointed as General Manager (Business Development) of our Company since April 2018 & prior to this, he was associated with our Company as a sub-contractor. He holds degree in Bachelor of Engineering (Civil) from University of Pune and Master of Engineering in Civil (Construction & Management Branch) from Sabitri Phule, Pune University. He has nearly 8 years of experience in the construction and infrastructure industry. He looks after business development of our infrastructural operations of our Company such as formulation of marketing policy and expansion of business of our Company.

6. **Mr. Prashant Pilane**, 28 years, is the Manager (Technical) of our Company since April 2018. He has been associated with our Company since October 2017 as sub-contactor. He holds degree in Bachelor in Engineering (Civil) from University of Pune. He looks after the compliance of all the technical requirements and execution of infrastructure project.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel of our Company

Except as mentioned below, there is no family relationship amongst the any Key Managerial Personnel of our

Company.

Name	Name	Relationship
Mr. Shrimant Mahaling Tandulkar	Mr. Suhas Kawchale	Mr. Suhas Kawchale is the brother of the spouse of Mr. Shrimant Mahaling Tandulkar.
Mr. Shivaram Bhikaji Thorve	Mr. Amol Thorve	Mr. Amol Thorve is brother’s son of Mr. Shivram Bhikaji Thorve

Shareholding of Key Management Personnel in our Company

Except for Mr. Shrimant Mahaling Tandulkar, Mr. Shivram Bhikaji Thorve, Mr. Balasaheb More, Mr. Amol Thorve and Mr. Suhas Kawchale, none of the Key Management Personnel hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. For details in relation to their shareholding, please refer to section titled "Capital Structure" beginning on page 69 of this Draft Red Herring Prospectus.

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel’s of our Company.

Interests of Key Management Personnel

Other than as disclosed under this section under "Our Management - Interest of our Directors" and "Shareholding of Key Management Personnel" beginning on page 135 and 69 respectively of this Draft Red Herring Prospectus, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. Mr. Suhas Kawchale and Mr. Amol Thorve own certain machinery and equipment which are hired on a rental basis by our Company on a regular basis. Our Company pays hire charges to these Key Management Personnel for use of these machinery and equipment. For further details please refer to section titled "Related Party Transactions" beginning on page 153 of this Draft Red Herring Prospectus.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of benefits to officers of our Company (*non-salary related*)

Below are the payments made to the key managerial person of our Company except for Mr. Shivram Bhikaji Thorve and Shrimant Mahaling Tandulkar during the last financial year :-

(*Amount in Rs. Million*)

No.	Name of the Key Managerial Personnel	Designation	Compensation paid (FY 2017-18)	Capacity
1.	Mr. Balasaheb More	Chief Financial Officer (CFO)	1.69	Consultancy charges
2.	Mr. Prashant Pilane	Manager (Technical)	3.43	Sub-Contractor charge
3.	Mr. Suhas Kawchale	General Manager (Commercials)	1.99	Sub-Contractor charge and Machinery hire charges
4.	Mr. Amol Thorve	General Manager (Operation)	4.81	Sub-Contractor charges
5.	Mr. Amol Lature	General Manager (Business Development)	5.09	Sub-Contractor charges

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Other than as disclosed under this section titled "Capital Structure" beginning on page 70 of this Draft Red Herring Prospectus our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors/Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

No.	Name of the Key Managerial Personnel	Designation	Date of change	Reason for change
1.	Mr. Prashant Paradkar	Company Secretary	May 21, 2018	Appointment
2.	Mr. Balasaheb More	Chief Financial Officer (CFO)	April 1, 2018	Appointment
3.	Mr. Shivram Bhikaji Thorve	Chief Executive Officer (CEO)	July 24, 2018	Appointment
4.	Mr. Prashant Pilane	Manager (Technical)	April 1, 2018	Appointment
5.	Mr. Suhas Kawchale	General Manager (Commercials)	April 1, 2018	Appointment
6.	Mr. Amol Thorve	General Manager (Operation)	April 1, 2018	Appointment
7.	Mr. Amol Lature	General Manager (Business Development)	April 1, 2018	Appointment

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 14,850,000 Equity Shares, which constitutes approximately 90.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of the Promoters of our Company

	Mr. Shrimant Mahaling Tandulkar is the Chairman and Whole Time Director of our Company. For a complete profile of Mr. Shrimant Mahaling Tandulkar, please refer to section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus. Driving License Number: MH1220010205045 Voter Identification Number: Not available For further details in relation to other ventures of Mr. Shrimant Mahaling Tandulkar, please refer to section titled "Promoters Group of our Company" beginning on page 146 of this Draft Red Herring Prospectus.
	Mr. Shivram Bhikaji Thorve is the Managing Director and Chief Executive Officer (CEO) of our Company. For a complete profile of Mr. Shivram Bhikaji Thorve, please refer to section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus. Driving License Number: MH1220100060413 Voter Identification Number: RRH5183603 For further details in relation to other ventures of Mr. Shivram Bhikaji Thorve, please refer to section titled "Promoters Group of our Company" beginning on page 146 of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, Bank Account Number and Passport Numbers of our Promoters shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they have promoted our Company and to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company for any other distribution with respect to his Equity Shares in the future. For details pertaining to our Promoter’s shareholding, please refer to section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus.

Our Promoters are also interested to the extent that they are Directors and Key Managerial Personnel of our Company. They are interested to the extent of any remuneration and reimbursement of expenses payable to them by virtue of being Directors and Key Managerial Personnel of our Company. For further information on remuneration to the Executive Director, please refer to section titled "Our Management" beginning on page 130 of this Draft Red Herring Prospectus.

Except as stated under section titled "Related Party Transactions" beginning on page 153 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated otherwise in this Draft Red Herring Prospectus, our Promoters or Group Companies do not have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters may also be deemed interested to the extent of the leave and license fees received by them from our Company paid on the immovable properties used by our Company from our Promoters. Further, our Promoters have also issued personal guarantees for certain facilities taken by our Company from Banks and Financial Institutions.

Common Pursuits

Our Promoters do not have any interest in any ventures that are involved in the same line of activity or business as that of our Company except T and T Group, a partnership firm of our Promoters which was also engaged in the similar line of business as our Company before the transfer of its business to our Company on October 2, 2013.

Except as disclosed, our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company.

Confirmations

The Company hereby confirms that:

- Our Promoters and members of the Promoter Group have not been declared as Willful Defaulters.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to section titled "Related Party Transactions" beginning on page 153 of this Draft Red Herring Prospectus.

Interest of Promoters in sales and purchases

There are no sales/purchases between our Company and any Group Companies and associate company when such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, and our Group Companies as on the date of the last financial statements.

Payment or benefits to the Promoters

Except as stated otherwise in under section titled "Related Party Transactions" beginning on page 153 of this Draft Red Herring Prospectus about the related party transactions entered into during the last five (5) Financial Years as per the relevant Accounting Standards and in "Interest of Promoters" beginning on page 144 of this Draft Red Herring Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Except as mentioned below, our Promoters have not disassociated themselves from any of the companies or firms in the last three (3) years.

Name of Promoter	Name of Company	Designation	Date of Disassociation	Reasons and Circumstances
Mr. Shrimant Mahaling Tandulkar	Sadguru Sri Sri Sakhar Karkhana Limited	Chief Financial Officer	June 19, 2018	Due to pre-occupation
Mr. Shrimant Mahaling Tandulkar	Sadguru Sri Sri Sakhar Karkhana Limited	Director	July 25, 2018	Due to pre-occupation
Mr. Shivram Bhikaji Thorve	Sadguru Sri Sri Sakhar Karkhana Limited	Director	July 25, 2018	Due to pre-occupation

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Outstanding Litigation

There is no litigation or legal action pending or taken by a ministry, department of the Government or Statutory Authority during the last five (5) years preceding the date of this Draft Red Herring Prospectus against our Promoters except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 254 of this Draft Red Herring Prospectus.

Promoter Group of our Company

1. **Individual Promoter Group of our Promoter**

Name of our Promoter	Name of the Relative	Relationship with the Promoter
Mr. Shrimant Mahaling Tandulkar	Ms. Shobha Tandulkar	Spouse
	Mr. Sudhakar Tandulkar	Brother
	Ms. Parvati Deshmukh	Sister
	Ms. Sulochana Kilche	Sister
	Ms. Satyabhama Deshmukh	Sister
	Ms. Rukmini Bhinge	Sister
	Ms. Malan Tongle	Sister
	Ms. Sulan Deshmukh	Sister
	Ms. Monali Tandulkar	Daughter
	Ms. Vrushali Tandulkar	Daughter
	Ms. Laxmibai Kawchale	Spouse's mother
	Ms. Shivappa Kawchale	Spouse's father
	Ms. Gurunath Kawchale	Spouse's brother
	Mr. Suhas Kawchale	Spouse's brother
	Ms. Sujata Jetagi	Spouse's sister
	Ms. Shubhangi Patil	Spouse's sister

Name of our Promoter	Name of the Relative	Relationship with the Promoter
Mr. Shivram Bhikaji Thorve	Ms. Anita Thorve	Spouse
	Mr. Raghunath Thorve	Brother
	Mr. Dilip Thorve	Brother
	Ms. Suvarna Yevale	Sister
	Ms. Sulabai Salunkhe	Sister
	Ms. Shweta Kunjir	Daughter
	Mr. Abhishek Thorve	Son
	Ms. Mirabai Yevale	Spouse's mother
	Mr. Santosh Yevale	Spouse's brother
	Mr. Abhijeet Yavale	Spouse's brother
	Ms. Jayshree Gaikwad	Spouse's sister
	Ms. Seema Salunkhe	Spouse's sister

2. **Entities forming a part of Promoter Group**

The following companies and entities form part of our Promoter Group are as follows:

- Sadguru Sri Sri Sakhar Karkhana Limited
- Sadguru Sri Sri Agro Farmers Producer Company Limited
- TandT Social Foundation
- T and T Group (Partnership Firm)
- T & T Organic, Herbal (Partnership Firm)
- Tirumala Infrastructure (Partnership Firm)
- T and T and Vastu Construction (Partnership Firm)
- Timeline Consultants (Partnership Firm)

3. **Other persons included in Promoter Group:**

In terms of Regulation 2(1) (zb) (v) of SEBI (ICDR) Regulations, 2009, Mr. Amol Thorve is included in our Promoter Group.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by our Board, pursuant to a resolution of our Board dated July 2, 2018, our Group Companies include (i) companies included in the list of related parties prepared in accordance with applicable Accounting Standard (Ind AS) in our restated financial statements, except Promoters of our Company; or (ii) other material companies, namely, the companies (a) a member of the 'Promoter Group' and (b) with which our Company has entered into one or more transactions during the last 5 year period, exceeding 10% of our total revenue for that period; or (c) companies with which our Company has undertaken a related party transaction (if not already covered in (a) or (b)) and other companies considered material by our Board.

Based on the above, as on the date of this Draft Red Herring Prospectus, following are our Group Companies:

As on the date of this Draft Red Herring Prospectus and based on the aforementioned materiality policy, there are two (2) Group Companies of our Company.

1. Group Companies

No.	Name of Group Companies
1.	Sadguru Sri Sri Sakhar Karkhana Limited
2.	TANDT Social Foundation

I. Details in relation to Group Company, Sadguru Sri Sri Sakhar Karkhana Limited:

The details in relation to the Group Company of the Company are set out below:

Sadguru Sri Sri Sakhar Karkhana Limited **("*SSSKL*")**

Corporate Information

SSSKL was originally incorporated as a private limited under the Companies Act, 1956 on February 2, 2010 bearing CIN U15421PN2010PLC135442 with the name Sadguru Sri Sri Ravi Shankar Sakhar Karkhana Private Limited. Further consequent upon conversion from private limited company to public limited company its name was changed to Sri Sri Ravi Shankar Sakhar Karkhana Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Pune on September 29, 2010. Thereafter, SSSKL changed its name from "Sadguru Sri Sri Ravi Shankar Sakhar Karkhana Limited" to "Sadguru Sri Sri Sakhar Karkhana Limited" and a fresh certificate of incorporation dated December 2, 2010 was issued by the Registrar of Companies, Pune.

Nature of business

SSSKL is presently engaged in the business of manufacturing and trading of sugar and related products. The registered office of SSSKL is situated at Unit No.2, Electronic Co-Op Estate, Pune-Satara Road, Pune 411 009, Maharashtra, India.

Capital Structure

(*Face value of Rs. 10 each*)

Particulars	Amount of Capital (Rs. in Million)
Authorised share capital	720.00
Issued, subscribed and paid-up share capital	489.20
Equity Share Capital	270.79
Preference Share Capital	218.41

Equity Shareholding Pattern as on as on this date of Draft Red Herring Prospectus

Name of Shareholder	No. of Equity Shares	Percentage of Equity holding (%)
Mr. Shrimant Mahaling Tandulkar	2,124,566	7.85
Mr. Shivram Bhikaji Thorve	1,805,000	6.67

Name of Shareholder	No. of Equity Shares	Percentage of Equity holding (%)
Other Shareholders	23,149,584	85.48
Total	**27,079,150**	**100.00**

Financial Performance

Particulars	As at March 31 (Rs. in million)		
	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital (Face Value of Rs. 10 each)	270.79	232.59	231.31
Preference Share Capital	218.41	180.21	132.24
Reserves and Surplus	(295.41)	(196.34)	(204.89)
Sales	1540.08	1215.51	592.68
Profit/ (Loss) after tax	(99.06)	8.54	(16.75)
Earnings per share (Face Value of Rs. 10 each) (Basic)	(3.66)	(0.37)	(0.72)
Earnings per share (Face Value of Rs. 10 each) (Diluted)	(3.66)	(0.37)	(0.72)
Net asset value per share (in *Rs.*)	(0.91)	(1.56)	(1.14)

Significant notes of the auditors in relation to the aforementioned financial statements of SSSKL for the year 2016-17

- Excise duty leviable on finished stock has not been provided for in earlier years and current year, hence neither included in the valuation of opening stock nor in the valuation of closing stock. However, this has no effect on the net profit of the company although this treatment is not in accordance with the Accounting Standard-2 issued by The Institute of Chartered Accountant of India.
- Most of the balances in debtors and creditor advance taken and given and loans are unconfirmed and are not reconciled. As such effect of any loss in view of difference will be accounted for as and when such events taken place.
- During the Year, the Company has paid an amount of Rs. 100/- PMT for the Sugarcane purchased for the year 2015-16. This amount was paid over and above the Fair remunerative Price (FRP). The total amount paid was Rs 36.45 million for F. Y. 2015-16. The Company in its board Meeting held on 10.06.2017 has resolved that the same is recoverable from the farmers, from sugar cane supply of Crushing season 2017-18 and therefore amount of Rs 36.45 million has been shown as receivable.
- During the Year, the Company has paid an amount of Rs 138.28 million to the farmers for sugar cane supplied for crushing season 2016-17. This amount was paid over and above the Fair remunerative Price (FRP). The Company in its board Meeting held on 10.06.2017 has resolved that the same is recoverable from the farmers, from sugar cane supply of Crushing season 2017-18 and therefore amount of Rs 138.28 million has been shown as receivable.
- The Company has valued the closing inventory as on 31.03.2017 at net realisable value instead of at cost or Net realisable value whichever is lower as prescribed under accounting standard-2 "Valuation of inventory". The Company has not ascertained the Value of inventory at cost. Hence, the Impact of the same on the profit of the company is not ascertainable.
- The consolidated effect of the above on the Loss for the year and debit balances of Profit and Loss A/c is not ascertainable

Interest of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoter Mr. Shrimant Mahaling Tandulkar holds 2,124,566 equity shares and Mr. Shivram Bhikaji Thorve holds 1,805,000 equity shares of Rs. 10 each constituting 14.52% of the total paid-up equity share capital of Rs. 27,079,150.

II. Details in relation to Group Company, TANDT SOCIAL FOUNDATION

The details in relation to the Group Company of the Company are set out below:

TANDT SOCIAL FOUNDATION **(“*TTSF*”)**

Corporate Information

TTSF was originally incorporated under section 8 of the Companies Act, 2013 on May 4, 2017 bearing CIN U74999PN2017NPL170302 with the name TAndT Social Foundation vide certificate of incorporation dated May 4, 2017 was issued by the Registrar of Companies, Pune.

TTSF is a non-profit making company presently engaged in the promotion of social activities. The registered office of TTSF is situated at S. No 571/572, Shop 1, Vishnu Vihar, Bibwewadi, Pune, Maharashtra 411 037, India.

Capital Structure

(*Face value of Rs. 100 each*)

Particulars	Amount of Capital (Rs. in Million)
Authorised share capital	0.10
Issued, subscribed and paid-up equity share capital	0.10

Shareholding Pattern as on the date of this Draft Red Herring Prospectus

Particulars	No. of equity shares	Percentage (%)
Mr. Shrimant Mahaling Tandulkar	350	35.00
Mr. Shivram Bhikaji Thorve	350	35.00
Mr. Balasaheb More	100	10.00
Mr. Vilas Pilane	100	10.00
Mr. Prakash Pawar	100	10.00
Total	**1,000**	**100.00%**

Financial Performance

Since TTSF has incorporated in the financial year 2017, TTSF has not prepared financial statements for the last three financial years 2017, 2016 and 2015.

Interest of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Shrimant Mahaling Tandulkar holds 350 equity shares and Mr. Shivram Bhikaji Thorve holds 350 equity shares of Rs. 10 each constituting 70% of the total paid-up equity share capital of Rs. 100,000. Our Promoters are directors on the Board of TTSF. However, TTSF is non-profit making company incorporated under section 8 of the Companies Act, 2013, Our Promoters are interested in TTSF with respect to the social activities carried on by TTSF.

Other Confirmations

- ❖ Our Group Companies are not sick companies and are not under the process of winding-up.
- ❖ Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.
- ❖ Our Group Companies does not have any interest, including any business or other interest, in our Company.
- ❖ Our Group Companies are not interested in any property acquired by our Company within the last two (2) years or proposed to be acquired by our Company.
- ❖ Our Group Companies are not listed and have not made any public or rights issue in preceding three (3) years.
- ❖ Our Group Companies does not have negative net worth for the last three (3) Financial Years ended March 31, 2017, 2016 and 2015.

Defunct group entities

Our Group Companies are not defunct entities as on the date of this Draft Red Herring Prospectus.

Common Pursuits

None our Group Companies, Promoters or directors are involved with any ventures in the same line of activity or business as that of our Company.

Loss making Entity:

None of our Group Companies have incurred loss in the immediate preceding year except Sadguru Sri Sri Sakhar Karkhana Limited.

Related Party Transactions

For details of related party transactions please see Note 34 – Restated Statement of Related party disclosures, as restated appearing in the section titled "Financial Statements" beginning on pages 195 of this Draft Red Herring Prospectus.

Companies with negative net worth

None of our Group Companies have negative net worth as per the last audited financial statements mentioned herein.

Nature and Extent of Interest of Group Companies

(a) ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past 2 (two) years before filing the Draft Red Herring Prospectus with Stock Exchange***

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 (two) years preceding the filing the Draft Red Herring Prospectus with the Stock Exchange.

(c) ***Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company***

For details of related party transactions please see Note 34 – Restated Statement of Related party disclosures, as restated appearing in the section titled "Financial Statements" beginning on page 195 of this Draft Red Herring Prospectus.

Common Pursuits amongst the Group Companies with our Company

As on the date of filing of this Draft Red Herring Prospectus, our Group Companies are not carrying any business competing with that of our Company.

Payment of amount or benefits to our Group Companies during the last two (2) years

Except as mentioned in the sections titled Note 34 – Restated Statement of Related party disclosures, as restated appearing under the section titled "Financial Statements" and "Objects of the Issue" beginning on pages 195 and 73 respectively of this Draft Red Herring Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies during the last 2 (two) years from the date of filing of this Draft Red Herring Prospectus.

Business Interest of Group Companies

For details in relation to "Interest of Group Companies" please refer to Note 34 – Restated Statement of Related party disclosures, as restated appearing under the section "Financial Statements" beginning on pages 195 of this Draft Red Herring Prospectus.

Other disclosures

- Our Group Companies have not remained defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Companies during the 5 (five) years preceding the date of filing of the Draft Red Herring Prospectus with the Stock Exchange.

- Our Group Companies are not under any winding up proceedings.

- As on March 31, 2018, our Group Companies has not taken any unsecured loans from our Company.

- No part of the net proceeds are payable to our Group Companies.
- Our Group Companies are not listed on any of the Stock Exchanges and have not made any public/rights issue in last 5 (five) years. Further, no action has been taken against our Group Companies by any Stock Exchange or SEBI.

- Our Group Companies were not a sick company within the meaning of erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and were not under the erstwhile Board for Industrial and Financial Reconstruction. There have been no applications filed or admitted for initiation of corporate insolvency process or winding up before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016.

- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against our Group Companies.

- Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Companies have not been identified as a willful defaulter by the RBI or other authorities.

RELATED PARTY TRANSACTIONS

For details on related party transactions of the Company, please refer to Note 34 – Restated Statement of Related party disclosures in the section titled "Financial Statements" beginning on page 195 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law including the Companies Act. The dividends, if any, will depend on number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into in the future. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared dividend in any financial year as on the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

AUDITORS REPORT

Restated Financial Information

Ind AS	**March 31, 2018**
Ind AS	**March 31, 2017**
Ind AS (Proforma)	**March 31, 2016**
Indian GAAP	**March 31, 2015**
Indian GAAP	**March 31, 2014**

Annexure I	**Restated Summary Statement of Assets and Liabilities**
Annexure II	**Restated Summary Statement of Profit and Loss**
Annexure III	**Restated Summary Statement of Cash Flows**
Annexure IV	**Material Adjustments to Audited Financial information and notes thereon**
Annexure V	**Statement of Equity Reconciliation to Audited Financial Information**
Annexure VI	**Summary of significant accounting policies and notes forming part of the financial statements**
Annexure VII	**Statement of Tax Shelter**
Annexure VIII	**Restated Statement of Accounting Ratio**

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

Date: July 2, 2018

The Board of Directors
T And T Infra Limited
(Formerly known as T And T Infra Private Limited)
Office No. 1 to 5, A1 Vishnu Vihar
Bibwewadi Kondhwa Road,
Marketyard, Pune, Mahrashtra-411037

Dear Sirs,

1. We have examined, as appropriate (refer paragraphs 4, 5 and 6 below), the attached Restated Financial Information of T And T Infra Limited (*Formerly known as M/s. T and T Infra Private Limited*) (the "Company"), which comprise of the Restated Statement of Assets and Liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014, the Restated Statement of Profit and Loss (including other comprehensive income) and Restated Statement of Changes in Equity for each of the years ended March 31, 2018, 2017 and 2016, the Restated Statement of Profit and Loss for the years ended March 31, 2015 and 2014 and the Restated Statement of Cash Flows for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 and the Summary of Significant Accounting Policies and Notes for the respective periods accounted on a proportionate basis (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 02, 2018, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules);

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, the Rules, (ICDR) Regulations and the Guidance Note.

    Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 26, 2018 in connection with the proposed IPO of the Company;

    b) The Guidance Note; and

    c) The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which include the concepts of test checks and materiality. This Guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. These Restated Financial Information have been compiled by the management from:

   a) The financial statements as at and for the year ended March 31, 2018 have been prepared in accordance with the IND AS, as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, which was approved by the Board of directors at their meeting held on June 26, 2018.
   b) Audited financial statements of the Company as at and for the years ended March 31, 2015 and 2014, prepared in accordance with Previous GAAP which have been approved by the Board of Directors at their meeting held on September 5, 2015, and September 8, 2014 respectively.

The Restated Financial Information also contains the Ind AS financial statements as at and for the years ended March 31, 2017 and 2016. These Ind AS financial statements have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended March 31, 2017 and 2016 which have been approved by the Board of Directors at their meetings held on September 22, 2017 and September 2, 2016 respectively.

Audit of the financial statements for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 were conducted by previous auditors and accordingly reliance has been placed on the restated financial information examined by them for the said years. The financial information included for these years, i.e. March 31, 2018, 2017, 2016, 2015 and 2014 are based solely on the reports submitted by them.

5. Previous auditors have confirmed that the restated financial information for the years ended March 31, 2018, 2017, 2016, 2015 and 2014:

   a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in financial year ended March 31, 2017 and 2016, to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2018;

   b) have been made after incorporating adjustments for the changes in accounting policies retrospectively in financial year ended March 31, 2014 to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2015;

   c) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

   d) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Financial Information and do not contain any qualification requiring adjustments; and

   e) with respect to the Ind AS financial statements as at and for the years ended March 31, 2018, 2017 and 2016, the Ind AS financial statements have been prepared by making appropriate Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended March 31, 2018, 2017 and 2016.

6. Based on our examination, we report that:

   a) The Restated Statement of Assets And Liabilities of the Company as at March 31, 2018, 2017 and 2016 examined and reported upon by previous auditor on which reliance has been placed by us, as set out in Annexure-I to this report and the Restated Statement of Assets And Liabilities of the Company as at March 31, 2015 and 2014 examined and reported upon by previous auditors on which reliance has been placed by us, as set out in Annexure-I to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure-IV: Material Adjustments to Restated Financial Information and Notes thereon.

   b) The Restated Statement of Profits and Loss (including other comprehensive income) of the Company for the years ended March 31, 2018, 2017 and 2016 examined and reported upon by previous auditors on which reliance has been placed by us, as set out in Annexure-II to this report and the Restated Statement of Profits and Loss of the Company for the years ended March 31, 2015 and 2014 examined and reported upon by previous auditors, on which reliance has been placed by us, as set out in Annexure-II to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure-IV: Material Adjustments to Restated Financial Information and Notes thereon.

c) The Restated Statement of Changes in Equity of the Company for the years ended March 31, 2018, 2017 and 2016 examined and reported upon by previous auditors on which reliance has been placed by us as set out in Annexure-V to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure-IV: Material Adjustments to Restated Financial Information and Notes thereon.

d) The Restated Statement of Cash Flows of the Company for the years ended March 31, 2018, 2017, 2016 examined and reported upon by previous auditors on which reliance has been placed by us, as set out in Annexure-III to this report and the Restated Statement of Cash Flows of the Company for the years ended March 31, 2015 and 2014 examined and reported upon by previous auditors, on which reliance has been placed by us, as set out in Annexure - III to this report are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure-IV: Material Adjustments to Restated Financial Information and Notes thereon.

e) Based on the above, according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors for the respective years, we further report that the Restated Financial Information:

   i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in financial year ended March 31, 2017 and 2016 to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2018;

   ii. have been made after incorporating adjustments for the changes in accounting policies retrospectively in financial year ended March 31, 2014 to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2015;

   iii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

   iv. do not contain any extra-ordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments.

7. We have also examined the following restated other financial information of the Company set out in the following Annexures, proposed to be included in the DRHP, prepared by the management and approved by the Board of Directors on July 02, 2018 for the years ended March 31, 2018, 2017 and 2016. In respect of the years ended March 31, 2018, 2017 and 2016 this information has been included based upon the reports submitted by previous auditors and relied upon by us:
   a. Corporate information included in Note 1 of Annexure VI
   b. Significant accounting policies included in Note 2 of Annexure VI
   c. Restated Statement of Property, Plant and Equipment included in Note 3 of Annexure VI;
   d. Restated Statement of Intangible Assets included in Note 4 of Annexure VI;
   e. Restated Statement of Other Non-Current Assets included in Note 5 of Annexure VI;
   f. Restated Statement of Inventories included in Note 6 of Annexure VI;
   g. Restated Statement of Trade Receivables included in Note 7 of Annexure VI;
   h. Restated Statement of Cash and Cash Equivalents included in Note 8 of Annexure VI;
   i. Restated Statement of Current Loans included in Note 9 of Annexure VI;
   j. Restated Statement of Other Current Financial Assets included in Note10 of Annexure VI;
   k. Restated Statement of Other Current Assets included in Note 11 of Annexure VI;
   l. Restated Statement of Equity Share Capital included in Note 12 of Annexure VI;
   m. Restated Statement of Other Equity included in Note 13 of Annexure VI;
   n. Restated Statement of Long Term Borrowings included in Note 14 of Annexure VI;
   o. Restated Statement of Long Term Provisions included in Note 15 of Annexure VI;
   p. Restated Statement of Short Term Borrowings included in Note 16 of Annexure VI;

q. Restated Statement of Trade Payables included in Note 17 of Annexure VI;
r. Restated Statement of Other Current Financial Liabilities included in Note 18 of Annexure VI;
s. Restated Statement of Other Current Liabilities included in Note 19 of Annexure VI;
t. Restated Statement of Short Term Provisions included in Note 20 of Annexure VI;
u. Restated Statement of Revenue from Operations included in Note21 of Annexure VI;
v. Restated Statement of Other Income included in Note 22 of Annexure VI;
w. Restated Statement of Cost of Material Consumed included in Note 23 of Annexure VI;
x. Restated Statement of Changes in inventories of Work In Progress included in Note 24 of Annexure VI;
y. Restated Statement of Employee Benefit Expenses included in Note 25 of Annexure VI;
z. Restated Statement of Finance Cost included in Note 26 of Annexure VI;
aa. Restated Statement of Depreciation and Amortization Expenses included in Note 27 of Annexure VI;
bb. Restated Statement of Other Expenses included in Note 28 of Annexure VI;
cc. Restated Statement of Current Tax & Deferred Tax included in Note 29 of Annexure VI;
dd. Restated Statement of Earnings per Share included in Note 30 of Annexure VI;
ee. Restated Statement of Contingent Liabilities and commitments included in Note 31 of Annexure VI;
ff. Restated Statement of Disclosures pursuant to Ind AS 11 – Construction contracts included in Note 32 of Annexure VI;
gg. Restated Statement of Operating Segment included in Note 33 of Annexure VI;
hh. Restated Statement of Related party disclosures included in Note 34 of Annexure VI;
ii. Restated Statement of Asset pledged as security included in Note 35 of Annexure VI;
jj. Restated Statement of Employee benefits included in Note 36 of Annexure VI;
kk. Restated Statement of Fair value measurement included in Note 37 of Annexure VI;
ll. Restated Financial risk management policy and objectives included in Note 38 of Annexure VI;
mm. Restated Statement of Capital management included in Note 39 of Annexure VI;
nn. Restated Explanation of transition to Ind AS included in Note 40 of Annexure VI;
oo. Restated Other Notes included in Note 41 of Annexure VI;
pp. Material Adjustments to Restated Financial Information – Annexure IV;
qq. Restated Summary Statement of Changes in Equity - Annexure V;
rr. Statement of Tax Shelter – Annexure VII;
ss. Restated Statement of Accounting Ratios – Annexure VIII;

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, in our opinion, the Restated Financial Information and the above Restated other financial information contained in Annexures I to VIII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure-VI, are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-IV] and have been prepared in accordance with the Act, the Rules, the (ICDR) Regulations and the Guidance Note.

8. Previous auditors have examined the following restated previous GAAP financial statements of the Company set out in the following Annexures, proposed to be included in the DRHP, prepared by the management and approved by the Board of Directors on July 02, 2018 for the years ended March 31, 2015 and 2014. This information has been included based upon the reports submitted by previous auditors, and relied upon by us:
   a) Corporate information included in Note A of Annexure VA
   b) Significant accounting policies included in Note B of Annexure VA
   c) Restated Statement of Share Capital included in Note 1 of Annexure VA;
   d) Restated Statement of Reserves and Surplus included in Note 2 of Annexure VA;
   e) Restated Statement of Long Term Borrowings included in Note 3 of Annexure VA;
   f) Restated Statement of Long Term Provisions included in Note 4 of Annexure VA;
   g) Restated Statement of Short Term Borrowings included in Note 5 of Annexure VA;
   h) Restated Statement of Trade Payables included in Note 6 of Annexure VA;
   i) Restated Statement of Other Current Liabilities included in Note 7 of Annexure VA;
   j) Restated Statement of Short-Term Provisions included in Note 8 of Annexure VA;
   k) Restated Statement of Fixed Assets included in Note 9 of Annexure VA;
   l) Restated Statement of Deferred Tax Assets included in Note 10 of Annexure VA;
   m) Restated Statement of Long Term Loans and Advances included in Note 11 of Annexure VA;

n) Restated Statement of Other Non-Current Assets included in Note 12 of Annexure VA;
o) Restated Statement of Inventories included in Note 13 of Annexure VA;
p) Restated Statement of Trade Receivables included in Note 14 of Annexure VA;
q) Restated Statement of Cash and Bank Balance included in Note 15 of Annexure VA;
r) Restated Statement of Short-Term Loans and Advances included in Note 16 of Annexure VA;
s) Restated Statement of Other Current Assets included in Note 17 of Annexure VA;
t) Restated Statement of Revenue From Operations included in Note 18 of Annexure VA;
u) Restated Statement of Other Income included in Note 19 of Annexure VA;
v) Restated Statement of Construction Expenses included in Note 20 of Annexure VA;
w) Restated Statement of Employee Benefit Expenses included in Note 21 of Annexure VA;
x) Restated Statement of Depreciation and Amortization Expenses included in Note 22 of Annexure VA;
y) Restated Statement of Finance Cost included in Note 23 of Annexure VA;
z) Restated Statement of Other Expenses included in Note 24 of Annexure VA;
aa) Restated Statement of Contingent Liabilities and Capital Commitments included in Note 25 of Annexure VA;
bb) Restated Statement of Related Party Transactions included in Note 26 of Annexure VA;
cc) Restated Statement of Segment Reporting in Note 27 of Annexure VA;
dd) Restated Statement of Additional Information in Note 28 of Annexure VA;

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, in our opinion, the restated financial information for the years ended March 31, 2015 and 2014 and the above restated financial information contained in Annexures IA to VIIA accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure-VA, are prepared after making adjustments and regroupings/reclassifications as considered appropriate [Refer Annexure-IVAs] and have been prepared in accordance with the Act, the Rules, the (ICDR) Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

12. Our report is intended solely for use of the management for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Pune in connection with the proposed offer of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **A N GAWADE & CO**
Chartered Accountants
(Firm's Registration No.: 122158W)

KEWAL S. SHETH
Partner
(Membership Number: 154573)
Place: Pune
Date: July 2, 2018

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Annexure I - Restated Summary Statement of Assets and Liabilities **(Amount in Rs. in million)**

	Particulars	Note No.	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
	ASSETS				
(1)	**Non-current assets**				
	Property, plant and equipment	3	143.62	115.36	83.36
	Intangible assets	4	0.13	-	-
	Deferred tax assets (net)	29	82.20	41.68	15.98
	Other non-current assets	5	255.19	122.06	109.44
	Total non-current assets		**481.15**	**279.10**	**208.78**
(2)	**Current assets**				
	Inventories	6	178.00	146.83	82.87
	Financial assets				
	(i) Trade receivables	7	187.73	136.91	118.54
	(ii) Cash and cash equivalents	8	140.76	32.80	10.21
	(iii) Bank balance other than (ii) above	8	122.02	91.96	78.58
	(iv) Loans	9	2.38	1.59	0.50
	(v) Others	10	13.67	60.24	9.46
	Current tax asset (Net)	29	2.20	5.89	5.89
	Other current assets	11	38.78	43.20	24.41
	Total current assets		**685.54**	**519.42**	**330.45**
	Total assets		**1166.68**	**798.52**	**539.24**
	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	12	22.00	22.00	2.00
	Other equity	13	469.25	226.61	127.40
	Total equity		**491.25**	**248.61**	**129.40**
	LIABILITIES				
(1)	**Non-current liabilities**				
	Financial liabilities				
	(i) Borrowings	14	24.73	28.30	24.52
	Provisions	15	3.66	3.50	2.25
	Total non-current liabilities		**28.39**	**31.80**	**26.76**
(2)	**Current liabilities**				
	Financial liabilities				
	(i) Borrowings	16	214.07	131.75	98.05
	(ii) Trade payables	17	310.96	214.66	178.56
	(iii) Other financial liabilities	18	101.76	101.63	46.70
	Other current liabilities	19	18.35	68.50	59.69
	Provisions	20	0.60	0.40	0.07
	Current tax liabilities (net)	29	1.30	1.18	-
	Total current liabilities		**647.04**	**518.11**	**383.07**
	Total liabilities		**675.43**	**549.91**	**409.84**
	TOTAL EQUITY AND LIABILITIES		**1166.68**	**798.52**	**539.24**

The above statement should be read with the notes to restated summary statement of assets and liabilities, profit and loss, cash Flows and statement of material adjustments as appearing in Annexure V and Annexure VI (Note 1 to Note 41)

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Annexure II - Restated Summary Statement of Profit and Loss **(Amount in Rs. in million)**

Particulars	Note No.	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Revenue from operations	21	2218.06	1311.67	1017.44
Other income	22	8.27	6.95	7.05
Total Income		**2226.33**	**1318.63**	**1024.49**
Expenses				
Cost of materials consumed	23	1743.18	1061.62	855.45
(Increase) / decrease in inventories of work-in-progress	24	(12.99)	(30.00)	(26.01)
Employee benefits expense	25	123.82	79.06	51.65
Finance costs	26	27.02	20.60	12.95
Depreciation and amortization expense	27	36.92	26.23	16.32
Other expenses	28	51.34	41.36	31.62
Total expense		**1969.29**	**1198.86**	**941.97**
Exceptional items				
Profit / (loss) before tax		**257.05**	**119.76**	**82.51**
Tax expenses				
(1) Current tax	29	54.43	26.45	17.37
(2) Deferred tax	29	(40.35)	(25.77)	(12.57)
Profit / (loss) after tax		**242.97**	**119.08**	**77.71**
Profit/(loss) for the period VI= (IX+XII)		**242.97**	**119.08**	**77.71**
Other comprehensive income				
Re-measurement of defined benefit plans		(0.51)	0.20	0.12
Income tax effect		0.18	(0.07)	(0.04)
Total comprehensive income / (loss) for the period		**242.64**	**119.21**	**77.79**
Earnings per equity share				
(1) Basic	30	14.73	7.22	4.71
(2) Diluted	30	14.73	7.22	4.71

The above statement should be read with the notes to restated summary statement of assets and liabilities, profit and loss, cashflows and statement of material adjustments as appearing in Annexure V and Annexure VI (Note 1 to Note 41).

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Annexure III - Restated Summary of Statement of Cash Flows **(Amount in Rs. in million)**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016 (Proforma)	
	Rs	Rs	Rs	Rs	Rs	Rs
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		257.05		119.76		82.51
Adjustments for:						
Depreciation and amortization	36.92		26.23		16.32	
Provision for warranty	0.21		0.73		0.03	
Finance costs	27.02		20.60		12.95	
Preliminary expenses written off	0.04		0.04		0.04	
Finance income	(6.06)		(6.95)		(6.87)	
	58.13	58.13	40.64	40.64	22.47	22.47
Operating profit / (loss) before working capital changes		315.17		160.41		104.99
Changes in working capital:						
(Increase) / decrease in inventories	(31.17)		(63.96)		(26.96)	
(Increase) /decrease in trade receivables	(50.82)		(18.38)		7.42	
(Increase) / decrease in other bank balances	(30.06)		(13.38)		(12.36)	
(Increase) / decrease in current loans	(0.79)		(1.09)		(0.23)	
Decrease / (increase) in other current financial asset	46.57		(50.78)		(0.95)	
Decrease / (increase) in other current assets	4.38		(18.83)		(5.51)	
(Increase) / decrease in other non-current assets	(133.14)		(12.62)		(16.67)	
Increase / (decrease) in trade payables	96.29		36.10		(20.35)	
(Decrease) / increase in other current financial liabilities	(3.47)		44.57		13.47	
(Decrease) / increase in other current liabilities	(50.15)		8.80		21.76	
(Decrease) / increase in provisions	(0.35)		1.05		0.82	
	(152.70)	(152.70)	(88.51)	(88.51)	(39.55)	(39.55)
		162.47		71.89		65.43
Cash generated from operations		162.47		71.89		65.43
Net income tax (paid) / refunds		(50.61)		(25.27)		(27.04)
Net cash flow from / (used in) operating activities		111.86		46.62		38.40
B. Cash flow from investing activities						
Capital expenditure on fixed assets, including capital advances	(65.31)		(58.23)		(55.04)	
Interest income receive	6.06		6.95		6.87	
	(59.24)		(51.27)		(48.18)	
		(59.24)		(51.27)		(48.18)
Net cash flow from / (used in) investing activities		(59.24)		(51.27)		(48.18)
C. Cash flow from financing activities						
Proceeds from borrowings	119.88		33.77		110.99	
Repayment of borrowings	(29.75)		(36.24)		(27.29)	
Finance cost paid	(25.67)		(18.00)		(11.10)	
	64.46		(20.47)		72.61	
Net cash flow from / (used in) financing activities		64.46		(20.47)		72.61
Net increase / (decrease) in Cash and cash equivalents		117.08		(25.12)		62.83

Cash and cash equivalents at the beginning of the year		(22.62)		2.50		(60.33)
Cash and cash equivalents at the end of the year		94.46		(22.62)		2.50
Components of cash and cash equivalents						
Cash on hand		0.77		1.71		1.07
Cheques, drafts on hand		98.98		-		-
Balances with banks in current accounts		41.01		31.09		9.14
HDFC Bank - OD		(46.30)		(55.42)		(7.71)
Total		94.46		(22.62)		2.50

The above statement should be read with the notes to restated summary statement of assets and liabilities, profit and loss, cashflows and statement of material adjustments as appearing in Annexure V and Annexure VI (Note 1 to Note 41)

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Annexure- IV Material Adjustments to Restated Financial Information **(Amount in Rs. in million)**

	Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
A	Total comprehensive income for the year as per Profit and Loss Statement	242.64	119.21	77.79
B	Other Comprehensive Income Items that will not be reclassified to profit or loss - Re-measurement of defined benefit plans - Income tax effect Total	 -0.51 0.18 -0.33	 0.20 -0.07 0.13	 0.12 -0.04 0.08
C	Total Profit or Loss as per Profit and Loss Statement (A – B)	242.97	119.08	77.71
D	Material Adjustments (Refer Note No 40) - Employee Benefit Expenses - Finance Cost - Discounting of Provisions (Finance Cost) - Discounting of Provisions (Warranty Charges) - Deferred tax recognised in profit and loss Total	 - - - - - -	 0.20 -0.05 0.13 -0.48 0.07 -0.13	 0.12 -0.12 0.12 -0.18 0.02 -0.04
E	Net Profit for the year as restatedProfit and Loss Statement (C + D)	242.97	118.95	77.67

Please refer Note No 40 (Explanation of Transition to Ind AS) for Material Adjustments descriptions.
The above statement should be read with the notes to restated summary statement of assets and liabilities, profit and loss, cash Flows and statement of material adjustments as appearing in Annexure VI (Note 1 to Note 41)

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Annexure V - Restated Summary Statement of Changes in Equity

A. Equity share capital **(Amount in Rs. in million)**

Balance as on 1 April 2015	**Changes in equity share capital during the year**	**Balance as on 31 March 2016**
2.00	-	2.00
Balance as on 1 April 2016	**Changes in equity share capital during the year**	**Balance as on 31 March 2017**
2.00	20.00	22.00
Balance as on 1 April 2017	**Changes in equity share capital during the year**	**Balance as on 31 March 2018**
22.00	-	22.00

B. Other Equity
(Amount in Rs. in million)

	Retained earnings	**Total**
Balance at the beginning of the reporting period as at 01 April 2015 as per Indian GAAP	**49.61**	**49.61**
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	**49.61**	**49.61**
Profit for the year	77.71	77.71
Other comprehensive income (net of tax)	0.08	0.08
Balance as on 31 March 2016	**127.40**	**127.40**
Profit for the year	119.08	119.08
Other comprehensive income (net of tax)	0.13	0.13
Bonus shares issued in the ratio 10:1	(20.00)	(20.00)
Balance as on 31 March 2017	**226.61**	**226.61**
Profit for the year	242.97	242.97
Other comprehensive income (net of tax)	(0.33)	(0.33)
Balance as on 31 March 2018	**469.25**	**469.25**

The above statement should be read with the notes to restated summary statement of assets and liabilities, profit and loss, cash Flows and statement of material adjustments as appearing in Annexure V and Annexure VI (Note 1 to Note 41).

Annexure VI - Summary of significant accounting policies and notes forming part of the financial statements

Note 1. Corporate information

T and T Infra Limited (Formerly known as M/s. T And T Infra Private Limited) (‘the Company’) is a limited company domiciled in India and incorporated on 28th September, 2012 under the provisions of the Companies Act, 1956and is engaged in the business of civil construction of bridges, industrial buildings, roads, etc for Public Works Department, Pune Municipal Corporation, Pimpri Chinchwad Municipal Corporation, Other Government and Semi-Government bodies, Local Boards & Private Clients. It provides construction, repairing and maintenance services on turnkey basis.

The Company changed its name from M/s. T and T Infra Private Limited to T and T Infra Limited on June 4, 2018.

Note 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of Financial Statements:

The financial information as at and for the year ended March 31, 2018 and March 31, 2017 have been prepared on the basis of the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2018, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time which have been approved by the Board. The comparative information for the year ended March 31, 2017 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2017, prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, (“Indian GAAP”) which was approved by the Board of directors. The proforma financial information as at and for the year ended March 31, 2016 has been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2016 which were approved by the Board of Directors.

These financial statements are the Company’s first financial statements prepared in accordance with Ind AS and Ind AS 101 – ‘First-time Adoption of Indian Accounting Standards’ (Ind AS 101) has been applied. The transition has been carried out from Indian GAAP which is considered as the Previous GAAP, as defined in Ind AS 101. An explanation of how the transition to Ind AS has affected the reported balance sheet, profit or loss and cash flows of the company is provided in Note 40.

The financial statements were authorized for issue by the Board of Directors on July 2, 2018

This Restated Financial Information have been prepared by the management solely for the purposes of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirement of:

a) Section 26 of the Companies Act, 2013;

b)The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the “SEBI regulations”); and

c) Guidance note on reports in company prospectuses issued by The Institute of Chartered Accountants of India ('ICAI').

For all the periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 ("Indian GAAP" or “Previous GAAP"). The date of transition to Ind AS is April 1, 2016. As envisaged by the SEBI Circular, the Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2016) while preparing proforma financial information for the FY 2015-16 and accordingly, suitable restatement adjustments in the accounting heads have been made in the proforma financial information

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the company's functional currency. All amounts have been rounded-off to the nearest rupee, as per the requirements of Schedule III, unless otherwise stated.

2.2 Basis of measurement

The Company has prepared the opening restated summary statement of assets and liabilities as per Ind AS as of April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Indian GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Net defined benefit liability (asset)	Fair value of plan assets less present value of defined benefit obligations

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although such estimates are on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates.
Detailed information about each of these estimates and judgments is included in relevant notes.

The areas involving critical estimates and judgments are:

- Estimation of current tax expense and payable – Note 29
- Estimation of defined benefit obligation – Note 36
- Impairment of trade receivables – Note 7

Estimation and underlying assumptions are reviewed on ongoing basis Differences on account of revision of estimates / actual outcome and existing estimates are recognized prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Property, plant and equipment

•Recognition and measurement

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and includes any initial estimate of the costs of dismantling and removing the item of property, plant and equipment and restoring the site on which it is located; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under ‘Other non-current assets’.

•Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

•Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/ expenses in the statement of profit and loss.

•Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation is recognized in the statement of profit and loss on written down value method over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Act.

However, based on technical evaluation by the management, the Company depreciates certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives prescribed under Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life (years)
Buildings (including temporary structures)	3-60
Plant and machinery	3-15
Plant and machinery (vehicles)	8-12
Office equipment	5-7
Electrical installation and equipment	10
Furniture & fittings	10
Vehicles	8-12

2.6 Intangible assets

•Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.
Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

•Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

•Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life (years)
Software	10

2.7 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.8 Impairments of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 Inventories

Construction material and work-in-progress are valued at lower of cost and net realizable value. However, inventories are not written down below cost if the estimated revenue of the concerned contract is in excess of the estimated cost.

Cost of work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO (First in First Out) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Revenue Recognition

2.10.1 Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

2.10.2 Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by survey of work performed.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

Variations, claims and incentives are recognized as part of contract revenue to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Determination of revenues under the stage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, based on evaluation made by technical experts.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

2.10.3 Revenues from other contracts are recognized in terms of underlying arrangements and on rendering of services.

2.10.4 Other income

Interest income
Interest income is accounted on accrual basis.

2.11 Foreign Currency Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.12 Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. Leave encashment as and when due is charged to statement of profit and loss.

Post-employment benefits

Defined contribution plans

Contributions to the provident fund, which are defined contribution schemes, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.13 Taxes on income

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

•Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognized amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

•Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:
When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.14 Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Provision and Contingent Liabilities / Assets

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:
a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

present obligation arising from past events, when no reliable estimate is possible

a possible obligation arising from past events where the probability of outflow of resources is not remote.
Contingent asset is not recognized in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.17 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

2.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

2.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

•Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

•Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

•Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.20 Financial instruments

2.20.1 Financial assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss (‘FVTPL’), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognized in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
a) At amortized cost
b) At fair value through Other Comprehensive Income (‘FVOCI’)
c) At fair value through profit or loss (‘FVTPL’)

(a) Financial assets classified as measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (‘EIR’) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognized in the Other Comprehensive Income (‘OCI’). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognized in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

(c) Financial assets classified as measured at FVTPL

A financial asset shall be measured at FVTPL unless it is measured at amortized cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading, if any, as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognized in the statement of profit and loss. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits and bank balances
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

2.20.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized initially at fair value net of, in the case of financial liabilities not classified as FVTPL', transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognized in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

(a) Financial liabilities at amortized cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortized cost. After initial recognition, these instruments are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.22 Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ('MCA') has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

a) Ind AS 115 - Revenue from contracts with customers

Ind AS 115 is effective for annual periods beginning on or after 1 April 2018. Ind AS 115 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. Extensive disclosures will be required, including disaggregation of total revenue, information about performance obligation, changes in contract asset and liability account balances between periods and key judgments and estimates. The standard permits the use of either the retrospective or cumulative effect transition method. The company is in the process of evaluating the impact of Ind AS 115 requirements.

b) Amendments to Ind AS 112 Disclosure of interests in other entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

The company does not have any subsidiary, associate or joint venture. Accordingly, the amendments in Ind AS 112 will not have any impact on the Company.

c) Amendments to Ind AS 12 Recognition of deferred tax assets for unrealized losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any significant impact on the Company.

d) Transfers of investment property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after April 1, 2018. The company will apply amendments when they become effective. Since the company does not have any such transaction, this amendment does not have any effect on the financial statements of the Company.

e) Appendix B to Ind AS 21 Foreign currency transactions and advance consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognized on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after April 1, 2018. Since the company does not have any such transaction, this amendment does not have any effect on the financial statements of the Company.

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Ind AS Financial Information

Notes to Restated Ind AS Financial Information:

Note 3: Restated Statement of Property, plant and equipment **(Amount in Rs. in million)**

Particulars	Buildings (including temporary structures) (i)	Plant and machinery (i)	Plant and machinery-Lab Equipment	Plant and machinery - Structural Steel	Plant and machinery - vehicles (i)	Furniture and fittings	Vehicles (i)	Computer, Equipments & Accessories	Office equipment	Electrical installation & equipment (i)	Total
Gross carrying amount											
As at 1 April 2015	2.81	20.73	0.17	2.93	31.84	-	0.09	1.09	0.10	3.62	63.38
Additions	14.84	7.24		3.18	21.79	0.21	5.04	0.57	0.45	1.72	55.04
Disposals /transfers											-
Balance at 31 March 2016	**17.65**	**27.97**	**0.17**	**6.11**	**53.63**	**0.21**	**5.13**	**1.65**	**0.56**	**5.34**	**118.42**
Balance at 1 April 2016	17.65	27.97	0.17	6.11	53.63	0.21	5.13	1.65	0.56	5.34	118.42
Additions	8.32	14.61	0.58	6.57	21.24	0.48	2.24	1.62	0.04	2.52	58.23
Disposals /transfers											-
Balance at 31 March 2017	**25.97**	**42.58**	**0.76**	**12.68**	**74.87**	**0.69**	**7.37**	**3.27**	**0.60**	**7.86**	**176.65**
Balance at 1 April 2017	25.97	42.58	0.76	12.68	74.87	0.69	7.37	3.27	0.60	7.86	176.65
Additions	5.98	6.79	0.22	27.25	21.19	0.66	0.06	1.41	0.36	1.24	65.17
Disposals /transfers											-
Balance at 31 March 2018	**31.95**	**49.38**	**0.98**	**39.94**	**96.06**	**1.36**	**7.42**	**4.68**	**0.96**	**9.10**	**241.82**
Accumulated depreciation											
Balance at 1 April 2015	1.22	5.68	0.06	1.09	8.81	-	0.03	0.62	0.03	1.21	18.74
Depreciation for the year	0.68	3.76	0.03	2.05	8.00	0.04	0.48	0.39	0.13	0.77	16.32
Disposals /transfers	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2016	**1.90**	**9.44**	**0.09**	**3.14**	**16.81**	**0.04**	**0.51**	**1.01**	**0.15**	**1.98**	**35.06**
Balance at 1 April 2016	1.90	9.44	0.09	3.14	16.81	0.04	0.51	1.01	0.15	1.98	35.06
Depreciation for the year	1.81	5.39	0.06	3.83	11.13	0.09	1.94	0.68	0.19	1.09	26.23
Disposals /transfers											
Balance at 31 March 2017	**3.71**	**14.83**	**0.15**	**6.97**	**27.94**	**0.12**	**2.45**	**1.69**	**0.34**	**3.07**	**61.29**
Balance at 1 April 2017	3.71	14.83	0.15	6.97	27.94	0.12	2.45	1.69	0.34	3.07	61.29
Depreciation for the year	3.26	6.57	0.16	9.30	13.10	0.17	1.53	1.36	0.16	1.29	36.91
Disposals /transfers											
Balance at 31 March 2018	**6.98**	**21.39**	**0.31**	**16.27**	**41.05**	**0.30**	**3.98**	**3.06**	**0.50**	**4.36**	**98.20**
Carrying amounts (net)											

At 31 March 2018	24.97	27.99	0.67	23.66	55.01	1.06	3.44	1.62	0.46	4.74	143.62
At 31 March 2017	22.25	27.76	0.61	5.71	46.93	0.57	4.91	1.57	0.26	4.79	115.36
At 31 March 2016	15.75	18.54	0.09	2.97	36.82	0.17	4.62	0.64	0.41	3.36	83.36
At 1 April 2015	1.58	15.05	0.12	1.85	23.03	-	0.06	0.46	0.08	2.41	44.64

(i) Refer Note 35 for the assets pledged as security.

Note 4: Restated Statement of Intangible assets **(Amount in Rs. in million)**

Particulars	**Computer Software**
Gross carrying amount	
As at 1 April 2015	-
Additions	-
Disposals /transfers	-
Balance at 31 March 2016	**-**
Balance at 1 April 2016	-
Additions	-
Disposals /transfers	-
Balance at 31 March 2017	**-**
Balance at 1 April 2017	-
Additions	0.14
Disposals /transfers	-
Balance at 31 March 2018	**0.14**
Accumulated depreciation	
Balance at 1 April 2015	-
Depreciation for the year	-
Disposals /transfers	-
Balance at 31 March 2016	**-**
Balance at 1 April 2016	-
Depreciation for the year	-
Disposals /transfers	-
Balance at 31 March 2017	-
Balance at 1 April 2017	-
Depreciation for the year	0.01
Disposals /transfers	-
Balance at 31 March 2018	**0.01**
Carrying amounts (net)	
At 31 March 2018	0.13
At 31 March 2017	-
At 31 March 2016	-
At 1 April 2015	-

Note 5: Restated Statement of Other non-current assets **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Security deposits: *			
Deposits-security	147.84	91.89	85.99
Deposits-maintenance & retention	107.36	30.17	23.41
Prepaid expenses	-	-	0.04
	255.19	**122.06**	**109.44**

(*) The security deposits are recoverable after the completion of Defect Liability Period (DLP) which ranges from 2 years to 7 years.

Note 6: Restated Statement of Inventories **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Raw materials	66.01	47.82	13.86
Work-in-progress	111.99	99.01	69.01
	178.00	**146.83**	**82.87**

(*) Refer Note 35 for the assets pledged as security.

Note 7: Restated Statement of Trade receivables **(Amount in Rs. in million)**

Particulars		March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
- Unsecured, considered good		187.73	136.91	118.54
- Unsecured, considered doubtful		2.48	2.48	2.48
		190.21	**139.40**	**121.02**
Less: Allowances for expected credit losses (allowance for bad and doubtful debts)		(2.48)	(2.48)	(2.48)
		187.73	**136.91**	**118.54**

(*) Above receivables include INR 2,148,455 (31 March 2017: 7,148,455, 31 March 2016: INR 7,148,455) due from related parties. (Refer note 34).
(**) Refer Note 35 for the assets pledged as security.

Note 8: Restated Statement of Cash and Cash Equivalents **(Amount in Rs. in million)**

Particulars		March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
a) Cash and cash equivalents				
Balances with banks				
On current accounts		41.01	31.09	9.14
Cheques, drafts on hand		98.98	-	-
Cash on hand		0.77	1.71	1.07
		140.76	**32.80**	**10.21**
b) Other bank balances				
Earmarked deposits with banks*		122.02	91.96	78.58
		122.02	**91.96**	**78.58**

(*) The above fixed deposits with bank are under lien against guarantee facility provided by the bank to the Company. Refer Note 35 for the assets pledged as security.

Note 9: Restated Statement of Current loans **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Deposits – miscellaneous	2.38	1.59	0.50
	2.38	**1.59**	**0.50**

Note 10: Restated Statement of Other current financial assets **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Earnest money deposits	13.62	60.24	9.46
Others	0.04	-	-
	13.67	**60.24**	**9.46**

Note 11: Restated Statement of Other current assets **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Advance to suppliers	8.09	5.08	3.40
Staff advance	1.14	1.03	0.63
Prepaid expenses	4.14	5.97	0.77
Balance with customs, central excise authorities	-	1.68	0.85
Balance with MVAT/GST authorities	25.41	29.45	18.75
	38.78	**43.20**	**24.41**

Note 12: Restated Statement of Equity share capital **(Amount in Rs. in Million except No. of shares)**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized:						
500,000 (31 March 2017: 500,000 ; 31 March 2016: 500,000) equity shares of INR 100 each	500,000	50.00	500,000	50.00	500,000	50.00
Issued, Subscribed and fully paid up:						
220,000 (31 March 2017: 220,000 ; 31 March 2016: 20,000) equity shares of INR 100 each	220,000	22.00	220,000	22.00	20,000	2.00
	220,000	22.00	220,000	22.00	20,000	2.00

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: **(Amount in Rs. in Million except No. of shares)**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	220,000	22.00	20,000	2.00	20,000	2.00
Add : Bonus shares issued during the year in the ration of 10:1	-	-	200,000	20.00	-	-
Balance as at the end of the year	**220,000**	22.00	220,000	22.00	20,000	2.00

On March 3, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for the split of paid up equity shares of INR 100 each to INR 10 each pursuant to which the number of paid up equity shares will increase from 220,000 as on 31 March 2018 to 2,200,000.
Subsequently, on May 10, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for issue an allotment of 14,300,000 bonus equity shares of INR 10 each, under a bonus issue in the ratio of 6.5 equity capital shares for each equity share of INR 10 each held by the members as on the date of the meeting.
Accordingly sum of INR 143,000,000 will be capitalized out of surplus as per Statement of Profit and Loss as on 31 March 2018 and transferred to the share capital account towards issue of fully paid bonus shares person to which the paid capital of the Company will be increased from INR 22,000,000 to INR 165,000,000 and balance in surplus as per Statement of Profit and Loss will be reduced by INR 143,000,000.

b) Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par Value of Rs. 100 each and having equal voting rights.
Each shareholder is eligible for one vote per share.
The dividend proposed (if any) by the board of directors is subject to the approval of shareholders except in case of interim dividend.
In case of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:
The company does not have any holding or ultimate holding company.

d) Details of shareholders holding more than 5% of a class of shares

Particulars	March 31, 2018		March 31, 2017		March 31, 2016 (Proforma)	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Mr. Shrimant Mahaling Tandulkar	99,000	45.00%	99,000	45.00%	9,000	45.00%
Mr. Shivram Bhikaji Thorve	99,000	45.00%	99,000	45.00%	9,000	45.00%

Mrs. Shobha Tandulkar	11,000	5.00%	11,000	5.00%	1,000	5.00%
Mrs. Anita Thorve	11,000	5.00%	11,000	5.00%	1,000	5.00%
Total		**100.00%**		**100.00%**		**100.00%**

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: (Amount in Rs. Million except No. of shares)

Particulars	March 31, 2018		March 31, 2017		March 31, 2016 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	-	-	200,000	20.00	-	-

Note 13: Restated Statement of Other equity **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
(i) Surplus / (Deficit) in Statement of Profit and Loss			
Balance as at the beginning of the year	226.61	127.40	49.73
Add: Profit / (Loss) for the year	242.64	119.21	77.67
Less: Bonus shares issued in the ratio 10:1	-	(20.00)	-
Balance as at the end of the year	**469.25**	**226.61**	**127.40**

Note 14: Restated Statement of Long Term borrowings **(Amount in Rs. in million)**

Particulars	Maturity date	Terms of repayment	Interest rate	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Secured loans						
Loan from banks (Secured by way of hypothecation of property, plant & equipment. Refer Note 35 for assets pledged as security)	15 April 2018 - 1 April 2021	Monthly installments	8.40% - 11.60%	24.73	28.30	24.52
				24.73	**28.30**	**24.52**

Note 15: Restated Statement of Long Term provisions **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Provision for employee benefits			
Gratuity	1.75	1.86	1.16
Provision for warranty (refer footnote to note 20)	1.92	1.63	1.09
	3.66	**3.50**	**2.25**

Note 16: Restated Statement of Short Term borrowings **(Amount in Rs. in million)**

Particulars	Maturity date	Terms of repayment	Interest rate	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
(i) Secured:*						
Cash credit	Payable on demand	Payable on demand	10.75% - 11%	159.21	66.98	79.98
Overdraft			10.50%	46.30	55.42	7.71
(A)				**205.51**	**122.40**	**87.69**

(*) Against hypothecation of stock and books debts. Refer note XX for assets pledged as security						
(ii) Unsecured:						
Loan from directors:	Payable on demand	Payable on demand	12%	8.33	1.47	10.36
(B)(i)				**8.33**	**1.47**	**10.36**
From others	4 Nov 2017 - 5 May 2018	Monthly installment	18.50% - 19.90%	0.23	7.87	-
(B)(ii)				**0.23**	**7.87**	**-**
(A+B(i)+B(ii))				**214.07**	**131.75**	**98.05**

Net Debt Reconciliation: **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Loans and borrowings:			
Non-current borrowings	24.73	28.30	24.52
Current borrowings	214.07	131.75	98.05
Current maturities of non-current borrowings	24.37	22.11	14.35
Total loans and borrowings	**263.17**	**182.16**	**136.91**
Cash and cash equivalents	140.76	32.80	10.21
Net debt	**122.40**	**149.36**	**126.70**

Note 17: Restated Statement of Trade payable **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
From small and medium sized entities *	-	-	-
From others **	310.96	214.66	178.56
	310.96	**214.66**	**178.56**

(*) The Company has not received any intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, required under the said Act have not been made.

(**) Above payables include Rs.2.12Million (31 March 2017: 8.26 Million 31 March 2016: INR 1.06 Million) due to related parties. (Refer note 34).

Note 18: Restated Statement of Other financial liabilities **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Current maturities of long term borrowings	24.37	22.11	14.35
Security deposit of sub-contractors	48.64	35.89	22.95
Earnest money deposits of sub-contractors	-	28.97	-
Audit Fees Payable	0.21	0.21	0.16
Employee related liabilities	20.70	7.25	4.87
Interest Payable -Advance Mobilization	7.80	6.46	3.86
Other payables *	0.04	0.74	0.52
	101.76	**101.63**	**46.70**

(*) Other payables includes INR Nil (31 March 2017: Rs.0.59 Million 31 March 2016: Rs.0.42 Million) loan installments recovered from employees on behalf of T & T Group Karamchari Sah. Patsanstha Maryadit.

Note 19: Restated Statement of Other current liabilities **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Advance from customer	0.05	-	-

Statutory dues payable	11.85	3.87	4.79
Mobilization / Material Advance (Advances form debtors)	6.45	64.63	54.90
	18.35	**68.50**	**59.69**

Note 20: Restated Statement of Short Term Current provisions **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Provision for employee benefits			
Gratuity	0.07	0.03	0.02
Provision for warranty *	0.53	0.37	0.04
	0.60	**0.40**	**0.07**

(*) Movement in provision for warranty

A provision is recognized for expected warranty claims during the defect liability period (DLP), the basis of past experience of levels of repairs and maintenance. The projects of the Company carry a DLP ranging from 2 years to 7 years. The provision is created at the start of the DLP by discounting the provision amount to the present value as on the start of the DLP. Assumptions used to calculate the provision for warranties were based on 0.1% of the project revenue based on past experience and discount rate of 10.50%. The table below gives information about movement in warranty provision.

(Amount in Rs. in million)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Carrying amount as at April 1	2.00	1.14	0.99
Provision made during the year	0.61	0.78	0.38
Unwinding of discount on provisions	0.24	0.13	0.12
Provision amount utilized during the year	-	-	-
Provision amount reversed during the year	0.40	0.05	0.35
Carrying amount as at March 31	**2.45**	**2.00**	**1.14**

Note 21: Restated Statement of Revenue from operations **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Construction receipts	2215.80	1311.24	1014.75
Resale / scrap sale	2.26	0.43	2.69
	2218.06	**1311.67**	**1017.44**

Note 22: Restated Statement of Other income **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Interest on fixed deposits	6.06	6.95	6.87
Interest on tax refund	0.41	-	-
Insurance claim	1.04	-	0.18
Interest on MVAT refund	0.75	-	-
Miscellaneous income	0.00	-	-
	8.27	**6.95**	**7.05**

Note 23: Restated Statement of Cost of materials consumed **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Opening Stock	47.82	13.86	12.91
Add: Purchases	748.34	519.66	307.28
Less:- Closing stock	66.01	47.82	13.86
Material consumed during the year (A)	**730.15**	**485.70**	**306.33**
Other construction expenses			
Cess for labour welfare	20.24	10.85	4.77

Diesel & fuel expenses	62.04	47.32	31.78
Labour& subcontractor charges	605.77	446.05	457.91
Machinery hire charges	91.92	33.12	17.30
Royalty charges	18.08	13.75	21.96
MVAT/GST expenses	191.95	11.52	6.85
Labour welfare	-	5.33	2.82
Technical consultancy charges	18.44	7.97	5.34
Security charges	4.57	-	0.39
Total other construction expenses (B)	**1013.03**	**575.92**	**549.12**
	1743.18	**1061.62**	**855.45**

Note 24: Restated Statement of Changes in inventories of Work In Progress **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Work-in-progress at the end of the year	111.99	99.01	69.01
Work-in-progress at the beginning of the year	99.01	69.01	43.00
	(12.99)	**(30.00)**	**(26.01)**

Note 25: Restated Statement of Employee benefits expenses **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Director remuneration	12.20	12.20	6.00
Salaries to staff including incentives	100.48	63.93	43.27
Employers contribution to PF	1.16	0.67	0.60
Staff welfare	2.68	0.80	0.23
ESIC fund	0.73	0.14	0.13
Key-man insurance	-	0.40	0.71
Gratuity	1.41	0.92	0.70
Employee Insurance	4.29	-	-
Profession tax	0.88	-	-
	123.82	**79.06**	**51.65**

Note 26: Restated Statement of Finance cost **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Bank interest			
Term loan	4.47	4.31	2.16
Working capital loan	12.91	6.34	3.41
Bank charges	4.14	5.55	2.62
Interest on unsecured loan	0.53	0.82	1.33
Interest on delay payment to supplier	0.24	-	-
Interest on mobilization advance	4.37	3.36	3.27
Unwinding of discount on financial liabilities	0.12	0.09	0.03
Unwinding of discount on provisions	0.24	0.13	0.12
	27.02	**20.60**	**12.95**

Note 27: Restated Statement of Depreciation and amortization Expenses **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Depreciation of property, plant and equipments	36.91	26.23	16.32
Amortization of intangible assets	0.01	-	-

	36.92	**26.23**	**16.32**

Note 28: Restated Statement of Other expenses **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Advertisements	0.29	0.27	0.55
Auditors remuneration (refer note (i) below)	0.40	0.44	0.22
Consultancy charges	7.28	5.25	1.66
CSR expenses	1.79	1.11	0.80
Electricity charges	7.40	3.27	2.07
Franking expenses	3.73	4.57	1.44
General expenses	0.05	0.32	0.94
Interest on direct tax	0.50	0.03	0.66
Interest on indirect tax	0.83	0.08	-
Labour licence fees	0.11	0.25	-
LBT paid, PMC tax, octroi	0.45	0.46	1.02
Legal expenses	-	-	0.11
MVAT/GST expenses	0.01	-	-
Machinery insurance	0.93	1.16	0.63
Machinery maintenance	0.33	1.25	0.82
Office expenses	1.65	1.11	0.99
Preliminary expenses written off	0.04	0.04	0.04
Printing & stationary	1.41	0.94	0.77
RTO tax vehicle	0.07	0.63	0.75
Rent paid	5.27	2.78	2.28
ROC charges	0.02	0.04	0.00
Repair & maintenance	0.29	-	-
Service tax paid	1.17	6.36	3.69
Site insurance	6.16	1.45	4.49
Society maintenance	0.11	-	0.18
Subscription fees	0.01	0.02	1.15
Internet, telephone & postage expenses	0.89	0.89	0.88
IT service support charges	0.25	-	-
Tender fees	0.70	0.81	1.11
Testing charges	2.12	1.91	1.34
Toll expenses	0.89	0.13	-
Transportation	1.97	0.21	0.18
Travelling & conveyance	4.00	3.03	2.04
Vehicle expenses	0.02	0.55	0.44
Warranty charges	0.21	0.73	0.03
Water charges	-	1.27	0.34
	51.34	**41.36**	**31.62**

(i) Payment to auditors **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Audit Fees	0.23	0.23	0.17
Other services	0.17	0.21	0.04
	0.40	**0.44**	**0.22**

Note 29: Restated Statement of Current Tax & Deferred Tax
The major components of income tax are stated below:

(a) **Statement of profit or loss** **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Current tax:			
Current income tax charge	54.43	26.45	17.37
Deferred tax:			
Relating to origination and reversal of temporary differences (includes MAT credit entitlement)	(40.35)	(25.77)	(12.57)
Income tax expense reported in the statement of profit or loss	**14.08**	**0.69**	**4.80**

(b) **Other comprehensive income (OCI)**

Current and deferred tax related to items recognized in OCI during in the year **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Tax effects of remeasurements gains and losses on post employment benefits			
Current tax	-	-	-
Deferred tax	0.18	(0.07)	(0.04)
Income tax recognized in OCI	**0.18**	**(0.07)**	**(0.04)**

Current tax assets **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Advance income tax (net of provision for income tax) FY 13-14	0.20	1.60	1.60
Advance income tax (net of provision for income tax) FY 15-16	2.00	4.29	4.29
Total current tax assets	**2.20**	**5.89**	**5.89**

Current tax liabilities **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Current income tax charge	54.43	26.45	17.37
Less: Tax deducted at source	(45.12)	(25.27)	(21.65)
Less: Advance tax paid	(8.00)	-	
Total current tax assets	**1.30**	**1.18**	**(4.29)**

Deferred tax **(Amount in Rs. in million)**

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Deferred tax asset (DTA)	82.20	41.70	16.02
Deferred tax liability (DTL)	(0.01)	0.02	0.04
Net deferred tax liability/(asset)	**(82.20)**	**(41.68)**	**(15.98)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018, 31 March 2017 and 31 March 2016:

(Amount in Rs. in million)

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Accounting profit before tax	257.05	119.76	82.51

(A) Tax as per Income Tax Act on above @ 34.61%	88.96	41.45	28.56
(B) Tax expenses			
(i) Current tax	54.43	26.45	17.37
(ii) Deferred tax	(40.35)	(25.77)	(12.57)
(iii) Taxation in respect of earlier years	-	-	-
	14.08	0.69	4.80
(c) Difference	**74.88**	**40.76**	**23.76**
(d) Tax reconciliation			
Adjustments:			
Permanent difference for MAT computation	0.05	-	-
Admissible deduction for MAT computation	(0.48)	-	-
Tax rate difference on book profit as per Minimum Alternate Tax	(34.10)	(15.18)	(10.95)
Deferred tax expenses accounted as no effect of timing differences on MAT liability	(40.35)	(25.77)	(12.57)
Others	-	0.18	(0.24)
	0.00	**0.00**	**(0.00)**

Deferred tax **(Amount in Rs. in million)**

Deferred tax relates to the following: DTL/ (DTA)	**Balance Sheet**		
	March 31, 2018	**March 31, 2017**	**March 31, 2016 (Proforma)**
Property, plant and equipment	(10.06)	(5.66)	(2.55)
Transaction cost of financial liability	0.05	0.05	0.04
Provision for warranty	(0.81)	(0.65)	(0.37)
Trade receivables - ECL provision	(0.82)	(0.82)	(0.82)
Provision for gratuity	(0.60)	(0.63)	(0.39)
MAT credit	(69.97)	(33.98)	(11.90)
Impact of tax rate change	-	-	-
Net deferred tax (assets)/liabilities	**(82.20)**	**(41.68)**	**(15.98)**

Movement in temporary differences:

(Amount in Rs. in million)

	1 April 2015	Recognized in profit or loss during 2015-16	Recognized in OCI during 2015-16	31 March 2016	Recognized in profit or loss during 2016-17	Recognized in OCI during 2016-17	31 March 2017	Recognized in profit or loss during 2017-18	Recognized in OCI during 2017-18	31 March 2018
Property, plant and equipment	(2.12)	(0.42)	-	(2.55)	(3.11)	-	(5.66)	(4.40)	-	(10.06)
Transaction cost of financial liability	-	0.04	-	0.04	0.02	-	0.05	(0.01)	-	0.05
Provision for warranty	(0.32)	(0.05)	-	(0.37)	(0.29)	-	(0.65)	(0.16)	-	(0.81)
Trade receivables - ECL provision	(0.82)	-	-	(0.82)	-	-	(0.82)	-	-	(0.82)
Provision for gratuity	(0.19)	(0.23)	0.04	(0.39)	(0.30)	0.07	(0.63)	0.21	(0.18)	(0.60)
MAT credit	-	(11.90)	-	(11.90)	(22.08)	-	(33.98)	(35.99)	-	(69.97)
	(3.46)	(12.57)	0.04	(15.98)	(25.77)	0.07	(41.68)	(40.35)	(0.18)	(82.20)

Reconciliation of deferred tax assets / (liabilities), net	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Opening balance as of April 1	41.68	15.98	3.46
Tax income/(expense) during the year recognized in profit or loss	40.52	25.70	12.53
Closing balance as at March 31	**82.20**	**41.68**	**15.98**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 30: Restated Statement of Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purpose of basic and diluted earnings per share calculation are as follows:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Profit attributable to equity shareholders	242.97	119.08	77.71
Weighted average number of equity shares*	16.50	16.50	16.50
Basic and diluted earnings per share of nominal value of INR 100 each	14.73	7.22	4.71

(*) On April 19, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for the split of paid up equity shares of Rs. 100 each to Rs. 10 each pursuant to which the number of paid up equity shares will increase from 220,000 as on 31 March 2018 to 2,200,000. Subsequently, on May 10, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for issue an allotment of 14,300,000 bonus equity shares of Rs. 10 each, under a bonus issue in the ratio of 6.5 equity capital shares for each equity share of Rs. 10 each held by the members as on the date of the meeting pursuant to which the number of paid up equity shares will increase from 2,200,000 to 16,500,000. Accordingly, Basic and Diluted earnings per share presented above has been adjusted in line with Indian Accounting Standard (Ind-AS) - 33 "Earnings per Share".

Note 31: Restated Statement of Contingent liabilities and commitments **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
(i) Contingent liabilities for			
- Bank guarantees	332.64	248.11	125.24
- Co-borrowing for loans obtained by Directors*	10.48	12.15	-
Total	**343.11**	**260.27**	**125.24**

(*) Company is co-borrower for the loans sanctioned to directors by financial institutions, however above liability has been fully settled as on report date i.e. July 2, 2018.

Note 32: Restated Statement of Disclosures pursuant to Ind AS 11 – Construction contracts **(Amount in Rs. in million)**

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Contract revenue recognized during the year (excluding taxes)	2215.80	1311.24	1014.75
Aggregate amount of contract costs incurred up to the reporting date	1730.19	1031.62	829.44
Aggregate amount of recognized profits (less recognized losses) up to the reporting date	485.61	279.63	185.31
Customer advances outstanding for contracts in progress	6.45	64.63	54.90
Retention money due from customers for contracts in progress	107.36	30.17	23.41

Note 33: Restated Statement of Operating segment

The business activity of the company from which it earns revenue, incurs expenses and whose results are regularly reviewed by the managing director/chairman in the capacity of the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available involve predominately one operating segment i.e. infrastructure development.

Note 34: Restated Statement of Related party disclosures

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
1. Mr. Shrimant Mahaling Tandulkar	Chairman
2. Mr. Shivram Bhikaji Thorve	Managing Director
3. Mrs. Shobha Tandulkar	Director
4. Mrs. Anita Thorve	Director
5. Mr. Dilip Thorve	Close member of family of KMP
6. Mr. Sudhakar Tandulkar	Close member of family of KMP
7. Mr. Suhas Kawchale	Close member of family of KMP
8. Mr. Santosh Yewale	Close member of family of KMP
9. Mr. Abhijit Yewale	Close member of family of KMP
10. Mr. Amol Thorve	Close member of family of KMP
11. Mr. Satish Tandulkar	Close member of family of KMP
12. Mr. Navnath Yewale	Close member of family of KMP
13. Mr. Ganesh Yewale	Close member of family of KMP
14. Mr. Dhanaji Bhinge	Close member of family of KMP

15. Mr. Bhaskar Bhinge	Close member of family of KMP

(ii) Entity controlled or jointly controlled by a person identified in (i) above

T & T Group
Tirumala Infrastructure
Sadguru Sri Sri Sakhar Karkhana Ltd
Timeline Consultant
T & T and Vastu Construction
T AND T Organic & Herbal
TANDT Social Foundation

(iii) Post employment benefit plan entity

T AND T Employee Group Gratuity Scheme

(iv) Details of transactions with related parties and balances **(Amount in Rs. in million)**

Particulars	**March 31, 2018**		**March 31, 2017**		**March 31, 2016 (Proforma)**	
Nature of transaction	**Amount of transaction during the year**	**Balance as at 31 March 2018 Receivables/ (Payables)**	**Amount of transaction during the year**	**Balance as at 31 March 2018 Receivables/ (Payables)**	**Amount of transaction during the year**	**Balance as at 31 March 2018 Receivables/ (Payables)**
1. Trade receivables						
Sadguru Sri Sri Sakhar Karkhana Ltd	-	2.15	-	7.15	-	7.15
2. Sub-contracting services						
Suhas Kawchale	1.68	(0.22)	1.16	-	0.83	(0.07)
Amol Thorve	4.81	(0.41)	13.25	(7.30)	1.00	(0.04)
3. Machinery hire						
Deelip Thorve	1.99	(0.38)	1.98	(0.30)	0.89	(0.41)
Sudhakar Tandulkar	0.51	(0.30)	0.21	(0.31)	0.24	(0.25)
Suhas Kawchale	0.31	(0.03)	0.26	(0.01)	0.26	(0.02)
Santosh Yewale	0.78	-	0.26	(0.06)	-	-
Abhijeet Yewale	1.44	(0.12)	1.44	(0.12)	0.53	(0.12)
Satish Tandulkar	0.21	(0.02)	0.18	(0.15)	0.18	(0.14)
Ganesh Yewale	0.30	(0.02)	0.26	(0.02)	0.24	(0.01)
4. Receipt of unsecured loans						
Shrimant Mahaling Tandulkar	14.06	(5.22)	3.82	(0.23)	9.97	(5.46)
Shivram Bhikaji Thorve	4.54	(1.02)	0.79	(0.56)	0.87	(2.54)
Shobha Tandulkar	1.66	(0.85)	1.18	0.02	0.62	(0.60)
Anita Thorve	1.25	(0.78)	1.22	0.04	0.62	(0.55)
5. Repayment of unsecured loans						
Shrimant Mahaling Tandulkar	9.53		9.68		15.66	
Shivram Bhikaji Thorve	4.29		3.24		9.39	
Shobha Tandulkar	0.83		1.86		4.00	
Anita Thorve	0.47		1.86		4.05	
6. Interest on unsecured loan						
Shrimant Mahaling Tandulkar	0.40	(0.36)	0.52	(0.46)	0.69	(0.62)
Shivram Bhikaji Thorve	0.08	(0.07)	0.22	(0.20)	0.52	(0.47)
Shobha Tandulkar	0.02	(0.02)	0.05	(0.04)	0.06	(0.06)
Anita Thorve	0.02	(0.02)	0.04	(0.04)	0.06	(0.05)

7. KMP remuneration*						
Short term employee benefits:						
Shrimant Mahaling Tandulkar	3.60	-	3.60	-	2.40	-
Shivram Bhikaji Thorve	3.60	-	3.60	-	2.40	-
Shobha Tandulkar	2.50	-	2.50	-	0.60	-
Anita Thorve	2.50	-	2.50	-	0.60	-
Abhijeet Yewale	0.38	-	0.31	-	0.29	-
Dhanaji Bhinge	0.44	-	0.22	-	0.26	-
Bhaskar Bhinge	0.23	-	0.18	-	0.18	-
Navnath Yewale	0.70	-	0.65	-	0.48	-
Ganesh Yewale	0.36	-	0.28	-	0.22	-
(b) Post employment benefits:*						
Abhijeet Yewale	0.01	-	0.01	-	0.01	-
Dhanaji Bhinge	0.01	-	0.01	-	0.01	-
Bhaskar Bhinge	0.01	-	0.01	-	0.01	-
Navnath Yewale	0.02	-	0.01	-	0.01	-
Ganesh Yewale	0.01	-	0.01	-	0.01	-
8. Rent						
T & T Group	0.90	-	0.90	-	0.90	
Tirumala Infrastructure	1.80	(0.41)	-	-	-	-
9. Professional services						
Timeline Consultant	1.99	(0.23)	0.93	-	-	-
10. Contribution to gratuity fund						
T AND T Employee Group Gratuity Scheme	2.00	-	-	-	-	-
11.Contribution for CSR Expenses **T and T Social Foundation**	1.14		-		-	

Note:
(*) Post-employment benefits comprising gratuity is not disclosed as these are determined for the Company as a whole.

Note 35: Restated Statement of Asset pledged as security **(Amount in Rs. in million)**

Particulars	Notes	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Non-current				
First charge				
Property , plant and equipment (WDV)				
Buildings (including temporary structures)	Note 3	12.92	13.58	14.27
Plant & machinery	Note 3	11.95	13.30	6.77
Plant & machinery - vehicles	Note 3	51.19	42.57	31.74
Vehicles	Note 3	1.10	1.60	-
Electrical installation & equipment	Note 3	0.82	1.10	-
Current				
Financial assets				
First charge				
Trade receivables	Note 7	187.73	136.91	118.54
Other bank balances	Note 8	122.02	91.96	78.58

Note 36: Restated Statement of Employee benefits

i Defined contribution plans:

The Company has recognized Rs. 1.16 Million (31 March 2017: INR 0.67 Million& 31 March 2016: INR 0.60 Million) towards post-employment defined contribution plans comprising of provident fund in the statement of profit in Note 29 "Employees benefits expense".

ii Defined benefit plans:

The company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

a)	**The amounts recognized in balance sheet are as follows:**			**(Amount in Rs. in million)**
	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
A	**Amount to be recognized in balance sheet**			
	Present value of defined benefit obligation	3.81	1.90	1.18
	Less: Fair value of plan assets	-	-	-
	Amount to be recognized as liability or (asset)	**3.81**	**1.90**	**1.18**
B	**Amounts reflected in the balance sheet**			
	Liabilities	3.81	1.90	1.18
	Assets	-	-	-
	Net liability/(assets)	**3.81**	**1.90**	**1.18**

b) The amounts recognized in the statement of profit and loss are as follows: (Amount in Rs. in million)

	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
A	**Employee benefit expenses**			
	Current service cost	1.26	0.83	0.66
	Net interest (income)/expenses	0.15	0.09	0.05
	Net periodic benefit cost recognized in the statement of profit and loss	**1.41**	**0.92**	**0.70**

c) The amounts recognized in the statement of other comprehensive income (OCI) (Amount in Rs. in million)

	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
1	Remeasurements for the year - obligation (gain)/loss	0.51	(0.20)	(0.12)
2	Remeasurements for the year - plan assets (gain) / loss	-	-	-
	Total remeasurements cost / (credit) for the year recognized in OCI	**0.51**	**(0.20)**	**(0.12)**

d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: (Amount in Rs. in million)

	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
1	**Present value of obligation as at the beginning of the period**	1.90	1.18	0.59
2	Interest cost	0.15	0.09	0.05
3	Past service cost	-	-	-
4	Current service cost	1.26	0.83	0.66
5	Benefits paid	-	-	
6	Remeasurements on obligation - (gain) / loss	0.51	(0.20)	(0.12)
	Present value of obligation as at the end of the period	**3.81**	**1.90**	**1.18**

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: (Amount in Rs. in million)

	Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016**

				(Proforma)
1	**Fair value of the plan assets as at beginning of the period**	-	-	-
2	Interest income	-	-	-
3	Contributions	-	-	-
4	Benefits paid	-	-	-
5	Remeasurements on plan assets - gain / (loss)	-	-	-
6	Return on plan assets, excluding amount recognized in interest income - gain / (loss)	-	-	-
	Fair value of plan assets as at the end of the period	-	-	-

f) **Net interest (income) / expense recognized in statement of profit and loss are as follows: (Amount in Rs. in million)**

	Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
1	Interest (income) / expense – obligation	0.15	0.09	0.05
2	Interest (income) / expense – plan assets	-	-	-
	Net interest (income) / expense for the year	0.15	0.09	0.05

g) The broad categories of plan assets as a percentage of total plan assets of employee's gratuity scheme are as under:

	Particulars	Percentage		
		March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
1	Government of India securities	0.00%	0.00%	0.00%
2	High quality corporate bonds	0.00%	0.00%	0.00%
3	Equity shares of listed companies	0.00%	0.00%	0.00%
4	Property	0.00%	0.00%	0.00%
5	Special deposit scheme	0.00%	0.00%	0.00%
6	Funds managed by insurer	0.00%	0.00%	0.00%
7	Others	0.00%	0.00%	0.00%
	Total	0.00%	0.00%	0.00%

h) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Discount rate	7.70%	7.70%	7.70%
Rate of increase in compensation levels	5.50%	5.50%	5.50%
Expected rate of return on plan assets			
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Withdrawal rate	5.00%	5.00%	5.00%
(based on grade and age of employees)			

i) A quantitative sensitivity analysis for significant assumptions is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

(Amount in Rs. in million)

	Gratuity	(increase) / decrease in defined benefit obligation (Impact)		
		March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
1	**Discount rate**			
	Increase by 1%	3.52	1.75	1.08

	Decrease by 1%	4.15	2.07	1.29
2	**Salary increase rate**			
	Increase by 1%	4.15	2.07	1.29
	Decrease by 1%	3.52	1.75	1.08

j) The followings are the expected future benefit payments for the defined benefit plan (maturity profile):

(Amount in Rs. in million)

Particulars	**March 31, 2018**	**March 31, 2017**	**March 31, 2016 (Proforma)**
Within the next 12 months (next annual reporting period)	0.17	0.05	0.04
Between 2 and 5 years	2.06	1.45	0.55
Beyond 5 years	0.60	0.39	1.51
Total expected payments	**2.83**	**1.90**	**2.10**

k) The following are the expected contributions to planned assets for the next year:

(Amount in Rs. in million)

Particulars	**March 31, 2017**	**March 31, 2016 (Proforma)**
Gratuity	-	-

Note 37: Restated Statement of Fair value measurement

As per assessments made by the management, fair values of all financial instruments carried at amortized cost are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.

The Management assessed that the fair value of the long term borrowings (fixed interest bearing) included in the borrowings below are adjusted for the transaction costs and has covered the impact of the effective rate of interest.

(Amount in Rs. in million)

Particulars	**Carrying value**		
	March 31, 2018	**March 31, 2017**	**March 31, 2016 (Proforma)**
Financial assets			
Categorized at level 2			
Carried at amortized cost			
Trade receivable	187.73	136.91	118.54
Cash and cash equivalent	140.76	32.80	10.21
Other bank balances	122.02	91.96	78.58
Loans	2.38	1.59	0.50
Other financial assets	13.67	60.24	9.46
	466.56	**323.50**	**217.28**
Financial liabilities			
Categorized at level 2			
Carried at amortized cost			
Borrowings	238.80	160.05	122.57
Trade payable	310.96	214.66	178.56
Other financial liabilities	101.76	101.63	46.70
	651.51	476.34	347.83

Note 38: Restated Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. In order to minimize any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

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

- Credit risk (i); and
- Liquidity risk (ii)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis, external credit rating (wherever available).	Diversification of bank deposits, credit limits.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.

The company's risk management is carried out by management, under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as, credit risk, and investment of excess funds etc.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,
(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

The company provides for expected credit loss (ECL) in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorizes a receivable for provision for doubtful debts/write off when a debtor fails to make contractual payments. The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Provision for expected credit loss

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

(Amount in Rs. in million)

Trade receivables	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Less than 180 days	129.40	124.12	111.07
181 - 365 days	58.33	12.79	7.47
Total	**187.73**	**136.91**	**118.54**

(Amount in Rs. in million)

Loans	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Less than 180 days	-	-	-
181 - 365 days	2.38	1.59	0.50
Total	**2.38**	**1.59**	**0.50**

(Amount in Rs. in million)

Other financial assets	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Less than 180 days	13.67	60.24	9.46
181 - 365 days	-	-	-
Total	**13.67**	**60.24**	**9.46**

Reconciliation of loss provisions (Amount in Rs. in million)

	Trade receivable	Loans	Other financial asset
Loss allowance as at 1 April 2015	2.48	-	-
Changes in loss allowance	-	-	-
Loss allowance as at 1 April 2016	2.48	-	-
Changes in loss allowance	-	-	-
Loss allowance as at 31 March 2017	2.48	-	-
Changes in loss allowance	-	-	-
Loss allowance as at 31 March 2018	2.48	-	-

(ii) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. in million)

March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Particulars	**Within 1 year**	**More than 1 year**
31 March 2018		
Interest bearing borrowings	214.07	24.73
Other financial liabilities	101.76	-
Trade payables	310.96	-
	626.79	**24.73**
31 March 2017		
Interest bearing borrowings	131.75	28.30

Other financial liabilities	101.63	-
Trade payables	214.66	-
	448.04	**28.30**
31 March 2016		
Interest bearing borrowings	98.05	24.52
Other financial liabilities	46.70	-
Trade payables	178.56	-
	323.31	**24.52**

The company has access to following undrawn facilities at the end of the reporting period

(Amount in Rs. in million)

	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Expiring within one year	4449.34	11.60	2.31
Expiring beyond one year	-	-	-
	4449.34	**11.60**	**2.31**

Note 39: Restated Statement of Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objectives when managing capital are to:

(a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(b) Maintain an optimal capital structure to reduce the cost of capital.
The Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet). The gearing ratios were as follows

(Amount in Rs. in million)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
Loans and borrowings	263.17	182.16	136.91
Less: cash and cash equivalents	(140.76)	(32.80)	(10.21)
Net debt	122.40	149.36	126.70
Equity	491.25	248.61	129.40
Gearing ratio	24.92%	60.08%	97.91%

Note 40: Restated Explanation of transition to Ind AS

I) Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS

A. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

1. Arrangement containing a lease

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used the exemption in Ind AS 101 and assessed all such arrangements for embedded leases based on conditions existing as at the date of transition to Ind AS.

B. Exemptions applied

1. Estimates

The estimates at 1 April 2015, 31 March 2016 and at 31 March 31 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS, 31 March 2016 and as of 31 March 2017.

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognized as a result of past transaction was obtained at the time of initially accounting of transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity, to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

Notes to the reconciliations:

a) Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognized immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognized immediately in other comprehensive income (OCI). Further, re-measurements recognized in OCI are never reclassified to statement of profit and loss.

The impact arising from this change is summarized as follows:

(Amount in Rs. in million)

Statement of profit and loss	March 31, 2017	March 31, 2016 (Proforma)
Profit and loss		
Employee benefits expense	0.20	0.12
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plan	0.20	0.12

Actuarial gains and losses are recognized in other comprehensive income and transferred to retained earnings. Accordingly, this adjustment does not have any impact on equity.

b) **Transaction cost incurred in relation to financial liability**

Under Indian GAAP, transaction costs on borrowings were charged to profit and loss as and when incurred. Under Ind AS, transaction costs incurred towards origination of borrowings is deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowings as a part of interest expense by applying the effective interest rate method.

The impact arising from this change is summarized as follows:

(Amount in Rs. in million)

Statement of profit and loss	March 31, 2017	March 31, 2016 (Proforma)
Profit and loss		
Finance cost	(0.05)	(0.12)

(Amount in Rs. in million)

Balance sheet	March 31, 2017	March 31, 2016 (Proforma)
Non-current Borrowings	(0.16)	(0.12)
Retained earnings	0.16	0.12

c) **Discounting of provisions**

Under Indian GAAP, discounting of provisions was not allowed. Under Ind AS, provisions are measured at discounted amounts, if the effect of time value of money is material. Accordingly, non-current provisions have been discounted to their present values. The difference between the book value and the discounted value is recognized in the statement of profit and loss over the tenure of the provision as a part of interest expense applying the discount rate used.

The impact arising from this change is summarized as follows:

(Amount in Rs. in million)

Statement of profit and loss	March 31, 2017	March 31, 2016 (Proforma)
Profit and loss		
Finance cost	0.13	0.12
Other expenses:		
Warranty charges	(0.48)	(0.18)
Balance sheet	**31 March 2017**	**31 March 2016 (Proforma)**
Provisions (non-current)	(0.71)	(0.39)
Provisions (current)	(0.03)	(0.00)
Retained earnings	0.74	0.39

d) **Trade receivables - provision as per Expected Credit Loss (ECL) model**

Under India GAAP, provision for bad debts are permitted o be made using a percentage of past due debtors and on ageing analysis of debtors. Under Ind AS, the Company is required to apply the expected credit loss (ECL) model for recognizing allowance for doubtful debts. The Company follows 'simplified approach' for recognition of allowance for doubtful debts. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes allowance for doubtful debts based on lifetime ECLs at each reporting date, right from its initial recognition.

The impact arising from this change is summarized as follows:

(Amount in Rs. in million)

Balance sheet	March 31, 2017	March 31, 2016 (Proforma)
Trade receivables	(2.48)	(2.48)
Retained earnings	(2.48)	(2.48)

e) **Deferred tax**

Under Indian GAAP, deferred taxes are recognized using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognized using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Further under Ind AS, an income tax is recognized in the same statement in which underlying item is recorded. Also, deferred taxes are recognized on account of the above mentioned changes explained in notes (a) to (d), wherever applicable, are summarized below.

The impact arising from this change is summarized as follows:

(Amount in Rs. in million)

Statement of profit and loss	March 31, 2017	March 31, 2016 (Proforma)
Profit and loss		
Deferred tax recognized in profit and loss	0.07	0.02
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Income tax effect on remeasurement of defined benefit plan	(0.07)	(0.04)

(Amount in Rs. in million)

Balance sheet	March 31, 2017	March 31, 2016 (Proforma)
Deferred tax asset	0.52	0.65
Retained earnings	0.52	0.65

f) **Reclassification**

Appropriate reclassification adjustments have been made to suit the presentation requirements.

Note 41: Restated Other Notes

i) Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

Annexure- VII Statement of Tax Shelter **(Amount in Rs. in million)**

No.	Particulars	As At		
		March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
A	**Profit Before Tax As Per Restated P&L**	257.05	119.76	82.51
B	Tax Rates (including surcharge and education cess)			
	Normal Tax Rate	33.06%	33.06%	33.06%
	Minimum Alternate Tax Rate	21.34%	21.34%	20.39%
C	Tax thereon on at Normal Rate	84.99	39.60	27.28
D	**Permanent Differences**			
	Disallowance under Income Tax Act (net)	0.55	1.14	1.46
	Total Permanent Difference(D)	0.55	1.14	1.46
E	Timing Difference			
	Difference in Book Depreciation and Depreciation under Income Tax Act	11.68	6.77	1.28
	Deductions allowed under Income Tax Act- 80IA(4)	(215.13)	(116.23)	(72.13)
	Warranty Provision (reversal)	0.21	0.73	0.03
	Employee Benefit- Gratuity	1.41	0.92	0.70
	Unwinding of exp		0.22	
	Preliminary Expenses		0.04	0.04
	Total Timing Difference (E)	(201.83)	(107.54)	(70.08)
F	Net Adjustments(D+E)	(201.28)	(106.40)	(68.62)
G	Tax Expenses/(savings) Thereon (F*B) (using normal tax)	(66.55)	(35.18)	(22.69)
H	Current Tax on Profits & Gains of Business	18.44	4.42	4.59
I	Capital Gains	-	-	-
	Long Term Capital Gain			
	Tax at Special Rate (20%)			
J	Tax as per Normal Provisions (H+I)	18.44	4.42	4.59
K	Calculation of MAT			
	Taxable Income (Book Profits) as per MAT	255.02	123.95	85.18
	Tax Liability as per MAT	54.43	26.45	17.37
L	Current Tax being higher of J and K	54.43	26.45	17.37
M	Interest on Current Tax			
N	Other Adjustment			
O	Total Tax (L+M-N)	54.43	26.45	17.37
	Provision for Current Tax as per Books of Accounts	54.43	26.45	17.37

Annexure- VIII Restated Statement of Accounting Ratio **(Amount in Rs. Million except No. of shares)**

No.	Particulars	Note	As At		
			March 31, 2018	March 31, 2017	March 31, 2016 (Proforma)
			Ind AS	Ind AS	Ind AS
A	**Earnings per Share (EPS) - Basic and Diluted**	1			
	Restated Profit attributable to equity shareholders		242.04	118.94	77.67
	Weighted average number of equity shares outstanding		220,000	220,000	220,000
	Nominal value of equity per share		100	100	100
	Basic and Diluted EPS (Rs. Per Share)		1,100.17	540.64	353.06
B	**Return on Net Worth**	2			
	Restated Net Profit / (Loss) for the periods		242.04	118.94	77.67
	Net worth at the end of the periods		491.70	249.67	130.73
	Return on Net Worth (%)		49.22%	47.64%	59.42%
C	**Net Asset Value Per Equity Share**	3			
	Net worth at the end of the periods		491.70	249.67	130.73
	Total number of equity shares outstanding at end of the periods*		220,000	220,000	220,000
	Net Asset Value Per Equity Share (in Rupees)		2,235.02	1,134.85	594.21
D	**Operating Profit Before Tax**				
	Profit Before Tax		256.45	119.56	82.45
	Less: Other Income		8.27	6.95	7.05
	Add: Interest on Term Loan		4.47	4.31	2.16
	Operating Profit Before Tax		252.65	116.92	77.56

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Annexure-IA Restated Statement of Assets and Liabilities **(Amount in Rs. in million)**

No	Particulars	Note No. of Annexure V	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
	Equity and Liabilities			
A	**Shareholder's Funds**			
	Share Capital	1	2.00	2.00
	Reserves and Surplus	2	51.05	11.70
B	**Non-Current Liabilities**			
	Long-Term Borrowings	3	7.85	7.74
	Long Term Provision	4	1.55	1.25
C	**Current Liabilities**			
	Short-Term Borrowings	5	92.42	97.09
	Trade Payables	6	198.76	71.20
	Other Current Liabilities	7	62.67	81.31
	Short-Term Provisions	8	5.74	0.37
	TOTAL		**422.05**	**272.65**
	Assets			
D	**Non-Current Assets**			
	Fixed Assets	9	44.64	42.23
	i) Property, Plant and Equipment			
	Deferred Tax Assets	10	2.74	1.15
	Long Term Loans & Advances	11	92.69	74.49
	Other Non Current Assets	12	0.08	0.12
E	**Current Assets**			
	Inventory	13	55.91	41.17
	Trade Receivables	14	128.44	25.96
	Cash and Bank Balances	15	68.22	71.60
	Short Term Loans and Advances	16	29.07	15.70
	Other Current Assets	17	0.26	0.24
	TOTAL		**422.05**	**272.65**

Note
The above statement should be read with the Notes to the Restated Financial Information as appearing in Annexure VA and Material Adjustments to Restated Financial Information and notes thereon appearing in Annexure IVA.

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Annexure-IIA Restated Statement of Profit and Losses **(Amount in Rs. in million)**

No	Particulars	Note No. of Annexure V	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	Income			
	Revenue from Operations	18	741.64	339.71
	Other Income	19	4.46	2.11
	Total Revenue		**746.10**	**341.82**
B	Expenses			
	Construction Expenses	20	598.77	273.21
	Employee Benefits Expense	21	42.41	18.51
	Depreciation and Amortization Expenses	22	12.18	6.56
	Finance Costs	23	15.58	8.34
	Other Expenses	24	19.26	17.45
	Total Expenses		**688.21**	**324.06**
C	Restated Profit Before Extraordinary Items & Tax (A - B)		**57.89**	**17.76**
D	Extraordinary Items			
	Profit From Sale of Investments in Associates			
E	Restated Profit After Extraordinary Items & Before Tax (C + D)		**57.89**	**17.76**
F	Tax Expenses			
	Current Tax		20.13	6.84
	Less: MAT Credit			
	Deferred Tax		(1.59)	(1.04)
	Total Tax Expenses		**18.54**	**5.81**
G	Restated Net Profit For The Year (E - F)		**39.35**	**11.96**

Note
The above statement should be read with the Notes to the Restated Financial Information as appearing in Annexure VA and Material Adjustments to Restated Financial Information and notes thereon appearing in Annexure IVA.

Annexure-IIIA Restated Summary Statement of Cash Flows **(Amount in Rs. in million)**

No	Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	**Cash Flow From Operating Activities**		
	Net Profit Restated Before taxation	57.89	17.76
	Adjustment for:		
	Depreciation and Amortization Expense	12.18	6.56
	Interest Expense	15.58	8.34
	Interest Received on FDR	(3.89)	(2.11)
	Income Tax Expenses	(14.75)	(6.84)
	Preliminary Expense Written off	0.04	0.04
	Provision for Warranty (Reversal of provision)	(0.07)	1.39
	Provision for Gratuity	0.37	0.23
	Total	9.46	7.60
	Operating Profit Before Working Capital Changes	67.36	25.36
	Changes in Working Capital		
	Adjustments for (Increase) / Decrease in Operating Assets	(130.61)	(82.96)
	Inventories	(14.74)	(41.17)
	Trade Receivables	(102.49)	(25.96)
	Short Term Loans & Advances	(13.37)	(15.70)
	Other Current Assets	(0.02)	(0.13)
	Adjustments for Increase / (Decrease) in Operating Liabilities	108.93	148.38
	Trade Payables	127.56	67.14
	Other Current Liabilities	(18.63)	81.25
	Cash Generated from Operations	45.67	90.79
	Net Cash Flow From Operating Activities (A)	**45.67**	**90.79**
B	**Cash Flows From Investing Activities**		
	Purchase of Fixed Assets (Including Advances for Capital Expenditure)	(14.59)	(41.46)
	Interest Received on FDRs	3.89	2.11
	Long Term Loans & Advances	(18.21)	(74.49)
	Net Cash Flow From / (used in) Investing Activities (B)	**(28.91)**	**(113.83)**
C	**Cash Flows from Financing Activities**		
	Proceeds / (Payment) from Secured Loans	0.11	4.29
	Proceeds / (Payment) from Unsecured Loans		
	Increase in Share Capital		1.00
	Proceeds/(Repayment) From Short-Term Borrowings	(4.68)	97.09
	Interest Expense	(15.58)	(8.34)
	Net Cash Flow From / (used in) Financing Activities (C)	**(20.15)**	**94.05**
	Net Increase In Cash Or Cash Equivalents(A+B+C)	**(3.38)**	**71.00**
	Cash And Cash Equivalents At The Beginning Of The Year	**71.60**	**0.60**
	Cash And Cash Equivalents At The End Of The Year	**68.22**	**71.60**

Note

The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard AS - 3 “ Cash Flow Statements”.

The above statement should be read with the Notes to the Restated Financial Information as appearing in Annexure VA and Material Adjustments to Restated Financial Information and notes thereon appearing in Annexure IVA.

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Annexure- IVA Material Adjustments to Restated Financial Information and Notes Thereon

(Amount in Rs. in million)

No	Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	**Net Profit / Total Comprehensive Income as per Audited Financial Statements**	**38.45**	**15.38**
B	**Material Adjustments**	(1.62)	(4.35)
	Provision for Warranty/ (Reversal of Warranty)	(0.07)	1.39
	Provision for Gratuity	0.37	0.23
	Increase in Depreciation due to change in Gross block of Fixed Assets	1.45	2.73
	Preliminary expenses now Debited/ (Reversal of excess debit)	(0.12)	-
C	**Deferred Tax (Charge)/ Credit on Material Adjustments**	**2.52**	**0.92**
D	**Restated Profit / (Loss) after Tax (A + B + C)**	**39.35**	**11.96**

Notes to Material Adjustments in Restated Financial Information:

1. **Gratuity Expense**
   Based on the report of Independent Actuary, cumulative expenditure towards Gratuity for the services rendered by the employees relating to each of the year / period, considered in restated financials to the year to which it pertains.

2. **Warranty Expense**
   The Company has provided for Warranty Expense for the Contracts under DLP period based on its past experience taking the criteria as 0.1% of Contract Value as provision for Warranty. The exercise has been done on annual basis.

3. **Preliminary Expenses**
   The Company has amortized the preliminary expenses for 5 years in the Restated Financial Information.

4. **Change in Fixed Assets Register & Depreciation**
   The Company has restated its Fixed Asset Register & due to this Net Blocks have been restated as per the provisions prescribed in Schedule II of the Companies Act, 2013. Accordingly, the useful lives of the assets have been restated & depreciation effect has been considered in restated financial information.

5. **Materialization of Contingent Liabilities**
   In the financial statements for the years ended 31st March 2018, 31st March 2017, 31st March 2016, 31st March 2015 and 31st March 2014, contingent liabilities are disclosed in the notes to accounts. However, during the said periods certain contingent liabilities had not been disclosed & materialized subsequently. For the purpose of Restatement, the said liabilities have been disclosed to the respective year in which the liability relates to.

6. **Minimum Alternate Tax**
   Based on the Computation of Income Tax at the time of filing Original Income Tax Return of FY 2015-16, MAT credit reflected in Audited Financials was Rs. 11,028,243/- & as per Revised Income Tax Return was Rs. 11,899,910/- the effect of which was not considered in the books of the company for FY 2015-16. However at the time of restatement of Financials company has considered the effects as per the Revised Income Tax Return and corresponding effects have been taken in subsequent financial years.

7. **Deferred Tax (charge) / credit pertaining to previous periods**
   The Company on restatement has reassessed deferred tax asset and deferred tax liability taking into consideration the income tax rates prevailing in the respective years for timing difference or temporary differences as applicable and corresponding charge / credit has been made in the Profit and Loss Statement for the year to which it pertains.

8. **Deferred tax (charge)/ credit on material adjustments**

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated profits and losses for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014.

9. **Material regroupings**
Appropriate adjustments have been made in the respective years of Restated Statements of Assets and Liabilities, Profits and Loss and 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 in March 31, 2018, prepared in accordance with Revised Schedule III, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

10. **Related Party Transactions**
Certain disclosures in respect of related party transactions were either not included or the amounts were incorrectly considered in the earlier audited financial statements have now been rectified in the Restated Financial Information.

Annexure – VA summary statement of significant accounting policies and explanatory notes
Note A - Corporate Information

T AND T INFRA LIMITED ('the Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.
The Company was incorporated on 28th September 2012 and is engaged in the business of civil construction of bridges, industrial buildings, roads, etc for Public Works Department, Pune Municipal Corporation, Pimpri Chinchwad Municipal Corporation, Other Government and Semi-Government bodies, Local Boards & Private Clients. It provides construction, repairing and maintenance services on turnkey basis.

Note B - Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2015 and March 31, 2015 and the related Restated Statement of Profits and Loss and Restated Statement of Cash Flows for the period ended March 31, 2015 and March 31, 2015 and other restated financial information (herein collectively referred to as "Restated Financial Information") have been compiled by the Management from the then Audited Financial Statements of the Company for the respective years.

The Audited Financial Statements for the years ended March 31, 2015 and March 31, 2014 were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Statements to comply in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Restated Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of Restated Financial Information.

These Restated Financial Information have been prepared by the Management for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part 1 Chapter III of the Act read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "Regulations") issued by the Securities and Exchange Board of India ('SEBI') on 26 August 2009, in pursuance of the Securities and Exchange Board of India Act, 1992 read along with SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31st March, 2016; and

c) Guidance note on reports in company prospectuses (Revised 2016).
The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in financial year ended March 31, 2014 to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2015.

This Restated Financial Information has been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

The Restated Financial Information is presented in Indian Rupees, rounded off to nearest rupee, except per share data, face value of equity shares and expressly stated otherwise.

B.1 Summary of significant accounting policies

Presentation and Disclosure

With effect from March 31, 2012, the Revised Schedule VI under the Companies Act, 1956 came into effect and accordingly, the Audited financial statements pertaining to the period March 31, 2014 and the year ended March 31, 2015 were prepared as per Revised Schedule VI. With effect from April 1, 2014, Schedule III has been notified under the Act for the preparation and presentation of financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. The Company has prepared the Restated Financial Information along with the relevant notes in accordance with the requirements of Schedule III of the Act.

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

b) Property, Plant & Equipment and Depreciation

Properties, Plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant & Equipment are also included, for the period till such asset is put to use.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value if and only if, it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation is recognized in the statement of profit and loss on written down value method over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013.

However, based on technical evaluation by the management, the Company depreciates certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life (years)
Buildings (including temporary structures)	3-60
Plant and machinery	3-15
Plant and machinery (vehicles)	8-12
Office equipment	5-7
Electrical installation and equipment	10
Furniture & fittings	10
Vehicles	8-12

c) Intangible Assets and Amortization

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life (years)
Software	10

d) Impairment of Tangible and Intangible Assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

e) Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

f) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long□term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost and provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares, securities or other assets, the acquisition cost is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

h) Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

i) Work in Progress

Work-in-progress / other stock are valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.
Work in progress in respect of construction contracts is valued at Contract Rates on the basis of technical estimates and percentage completion basis.

j) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Contract revenue

Contract revenue and costs associated with the contracts/ project related activities are accrued and recognized by reference to the stage of completion of the contract/projects at the reporting date. Stage of completion of the contract is determined by reference to completion of a physical proportion of the contract work.

Contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract. Stage of completion is determined based on the survey of work performed at the end of each year.

The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Any excess/short revenue recognized in accordance with the stage of completion of the project, in comparison to the amounts billed in accordance with the milestones completed as per the respective project, is accrued as unearned/unbilled revenue.

An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

ii. Interest Income

Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

k) Employee Benefits:

i. Defined contribution plans

Contributions to the provident fund, which are defined contribution schemes, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund and ESIC.

ii. Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

l) Taxes on Income

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognized amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

ii. Deferred Tax

Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that have been enacted or substantively enacted by the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Earnings per share

Basic earnings per share is 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 weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

p) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

p) Segment Reporting

The Company's operating business is organized and managed under a single operating segment representing a strategic business unit that offers exclusive Infrastructural Product. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

T AND T INFRA LIMITED
(Formerly known as M/s. T and T Infra Private Limited)
Restated Financial Information

Annexure – VA Notes to Restated Financial Information

Note 1: Restated Statement of Share Capital **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)		As at March 31, 2014 (Indian GAAP)	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
a) Authorized Share Capital				
(500,000 Equity Shares of Rs.100/- Each)	500,000	50.00	500,000	50.00
b) Issued, Subscribed and Fully Paid-Up Share Capital				
Equity Shares of Rs.100 each	20,000	2.00	20,000	2.00

c) Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period
(Amount in Rs. in million)

Particulars	As at March 31, 2015 (Indian GAAP)		As at March 31, 2014 (Indian GAAP)	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
At the Beginning of the Period	10,000	1.00	10,000	1.00
Issued During the Period	10,000	1.00	10,000	1.00
Outstanding at the end of the Period	20,000	2.00	20,000	2.00

On April 19, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for the split of paid up equity shares of INR 100 each to INR 10 each pursuant to which the number of paid up equity shares will increase from 220,000 as on 31 March 2018 to 2,200,000.
On 10 May 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for issue an allotment of 14,300,000 bonus equity shares of INR 10 each, under a bonus issue in the ratio of 6.5 equity capital shares for each equity share of INR 10 each held by the members as on the date of the meeting.
Accordingly sum of INR 143,000,000 will be capitalized out of surplus as per Statement of Profit and Loss as on 31 March 2018 and transferred to the share capital account towards issue of fully paid bonus shares person to which the paid capital of the Company will be increased from INR 22,000,000 to INR 165,000,000 and balance in surplus as per Statement of Profit and Loss will be reduced by INR 143,000,000.

d) Terms/Rights Attached to Equity Shares
The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in Rs. in million)

Name of the Shareholder	As at March 31, 2015 (Indian GAAP)		As at March 31, 2014 (Indian GAAP)	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares of Rs.100 Each Fully Paid				
Mr. Srimant Mahaling Tandulkar	9,000	45%	9,000	45%
Mr. Shivram Bhikaji Thorve	9,000	45%	9,000	45%
Mrs. Shobha Tandulkar	1,000	5%	1,000	5%
Mrs. Anita Thorve	1,000	5%	1,000	5%

Total	20,000	100%	20,000	100%

Notes:
i. During the year ended on March 31, 2017, the Company issued 200,000 bonus shares to existing shareholders in the ratio of 10 shares for every 1 share held by them.
ii. During the year ended on March 31, 2014, the Company issued 10,000 shares to existing shareholders.

Note 2: Restated Statement of Reserves and Surplus **(Amount in Rs. in million)**

Surplus as per Restated Statement of Profits and Loss	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
At the Beginning of the Year/Period	11.70	(0.25)
Restated Profit for the Period	39.35	11.96
Total	**51.05**	**11.70**

Note 3: Restated Statement of Long-Term Borrowings **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Long Term Borrowings- Non Current Portion		
A. Secured		
Term loans		
-From Banks	7.85	7.74
Total(A)		
B. Unsecured		
-From Banks	-	-
Loans And Advances from Related Parties	-	-
Total(B)		
Total	7.85	7.74

(Amount in Rs. in million)

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Current Portion of Long Term Borrowings is Disclosed Under the Head "Other Current Liabilities"(refer Note 7 to Annexure - V)	7.56	6.72

Note 4: Restated Statement of Long-Term Provisions **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A. Long Term Provision		
Provision for Gratuity	0.58	0.22
Provision for Warranty	0.97	1.03
Total	**1.55**	**1.25**

Note 5: Restated Statement of Short-Term Borrowings **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Working Capital Borrowings and Demand Loans		
Secured Loans:-		
From Banks		
Overdraft	62.33	48.41

(Against Hypothecation of Stock & Books Debts)		
Unsecured Loans:-		
Loan Repayable on Demand From Director	30.09	48.68
Total	**92.42**	**97.09**

Notes:
i. Refer Note 26 for Related Party Transactions and outstanding balances.

Note 6: Restated Statement of Trade Payables **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
A. Trade Payables		
To MSME	-	-
To Others	198.76	71.20
Total	**198.76**	**71.20**

Notes:
i. Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

ii. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date.

iii. Refer Note 26 for Related Party Transactions and outstanding balances.

Note 7: Restated Statement of Other Current Liabilities **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Current Maturities of Long-Term Debt	7.56	6.72
Advance from Customer	-	0.85
Statutory Dues Payable	3.87	1.05
Audit Fees Payable	0.15	0.05
Payable to Auditor for Other Services	0.00	-
TDS Payable	-	2.51
Security Deposit -Subcontractor	10.75	0.69
Interest Payable -Advance Mobilization	2.01	1.57
Labour Charges Payable	0.15	-
Mobilization / Material Advance (Advances form debtors)	34.06	61.73
Salary Payable	3.72	6.15
Other Payables	0.39	-
Total	**62.67**	**81.31**

Note:
i. Refer Note 26 for Related Party Transactions and outstanding balances.
ii. Other Payables include Loan installments recovered from employees in capacity of members on behalf of T&T Group Karamchari Sah Patsanstha Maryadit.

Note 8: Restated Statement of Short Term Provisions **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Short Term Provision		

i)Provision for Employee Benefit		
Gratuity	0.01	0.00
ii) Other Provision		
Provision for Income Tax (Net of Advance Tax)	5.38	-
Provision for Warranty	0.35	0.36
Total(i)+(ii)	**5.74**	**0.37**

Note 9: Restated Statement of Fixed Asset **(Amount in Rs. in million)**

Particulars	Gross Block				Depreciation					Net Block
	As at April 1, 2014	Additions	Deductions/Adjustment	As at march 31,2015	As at April 1, 2014	Deductions/Adjustment	Transitional		As at march 31,2015	As at march 31,2015
							For the Year	Adjustment		
Tangible										
Land & Building	2.57	0.24	-	2.81	0.44	-	0.79	-	1.22	1.58
Plant & Machinery	43.16	13.69	-	56.85	5.61	-	10.68	-	16.29	40.56
Office Equipment	3.07	0.66	-	3.72	0.52	-	0.72	-	1.23	2.49
Total	**48.79**	**14.59**	**-**	**63.38**	**6.56**	**-**	**12.18**	**-**	**18.74**	**44.64**

(Amount in Rs. in million)

Particulars	Gross Block				Depreciation					Net Block
	As at April 1, 2014	Additions	Deductions/Adjustment	As at march 31,2015	As at April 1, 2014	Deductions/Adjustment	Transitional		As at march 31,2015	As at march 31,2015
							For the Year	Adjustment		
Tangible										
Land & Building	-	2.57	-	2.57	-	-	0.44	-	0.44	2.13
Plant & Machinery	6.68	36.48	-	43.16	-	-	5.61	-	5.61	37.55
Office Equipment	0.65	2.41	-	3.07	-	-	0.52	-	0.52	2.55
Total	**7.33**	**41.46**	**-**	**48.79**	**-**	**-**	**6.56**	**-**	**6.56**	**42.23**

Note 10: Restated Statement of Deferred Tax Assets **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
1. Rate of Income Tax	33.06%	32.45%
2. WDV as per Income Tax Act	51.05	44.16
3. WDV as per Company Act	44.64	42.23
4. Total Timing Difference on Fixed asset (2-3)	6.42	1.93
5. Closing Deferred Tax Assets/(Liability) on account of Depreciation (1*4)	2.12	0.63
6. Opening Deferred tax Asset/(Liability) on account of Depreciation	0.63	0.11
7. Deferred tax Credited to P& L A/c (5-6)	1.49	0.51
8. Provision For Gratuity	0.37	0.23
9. Provision For Warranty	(0.07)	1.39
10. Timing Difference	0.29	1.61
11. Deferred Tax Credited to P& L A/c (1*10)	0.10	0.52
12. Closing Balance of Deferred Tax Asset	0.62	0.52
13. Total Credit to Profit & Loss A/c (7+11)	**1.59**	**1.04**
14. Closing Balance of DTA (5+12)	**2.74**	**1.15**

Note 11: Restated Statement of Long Term Loans and Advance **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Security Deposits	92.69	74.49
Total	**92.69**	**74.49**

Note 12: Restated Statement of Other Non-Current Assets **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Prepaid Expenses	0.08	0.12
Total	**0.08**	**0.12**

Note 13: Restated Statement of Inventory **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
(a) Raw Material	12.91	11.51
(b) Work in Progress	43.00	29.66
Total	**55.91**	**41.17**

Note 14: Restated Statement of Trade Receivables **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Trade Receivables		
Unsecured, Considered Good		
Outstanding for More Than Six Months	7.93	-
Outstanding for Less Than Six Months	120.51	25.96
Total	**128.44**	**25.96**

Note 15: Restated Statement of Cash and Bank Balance **(Amount in Rs. in million)**

Particulars	As at March 31, 2015	As at March 31, 2014

	(Indian GAAP)	(Indian GAAP)
(a) Balances With Banks		
Canara Bank	0.43	3.46
HDFC Banks-305	0.07	0.05
HDFC Banks-312	0.21	0.38
HDFC Banks-309	0.18	2.27
Bank of India	0.18	0.18
ICICI Bank	0.15	3.53
(b) Cash in Hand	0.78	0.05
(c) Earmarked Deposits With Bank		
Bank of Maharashtra -FDR	0.12	0.12
BOI Shivajinagar FDR	2.51	2.24
BOI Wanawadi FDR	12.36	12.48
HDFC Banks-FDR	28.82	30.51
Canara Bank- FDR	22.40	16.32
Total	**68.22**	**71.60**

Note:
Fixed deposits made with bank are given to customers as Security & Earnest money deposit and Earmarked for working capital facilities.

Note 16: Restated Statement of Short Term Loans & Advances **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
(A) Advance Recoverable in Cash or Kind		
(Unsecured, Considered Good Unless Stated Otherwise)		
Advances to Vendors	10.55	4.68
(B) Deposits - Others		
(Unsecured, Considered Good Unless Stated Otherwise)		
Deposits-Security	-	8.82
Deposits- Misc.	0.26	0.04
Earnest Money Deposits	8.51	-
(C) Other Loans and Advances		
Balance with Revenue Authorities	7.85	0.51
Loans and Advances to Employees	0.28	-
Advance Income Tax (Net of Provision for Income Tax)	1.60	1.64
Total	**29.07**	**15.70**

Note 17: Restated Statement of Other Current Assets **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Prepaid Insurance	0.22	0.20
Prepaid Expenses	0.04	0.04
Total	**0.26**	**0.24**

Note 18: Restated Statement of Revenue from Operations **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Revenue from Operations		
Work Income		
Construction Receipts (A)	741.34	339.71
RMC Sale/Scrap Sales (B)	0.30	-
Total Revenue from Operations	**741.64**	**339.71**

Note 19: Restated Statement of Other Income **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Interest Income		
Fixed deposits with Bank	3.89	2.11
Insurance Claim Received	0.50	-
Reversal of Excess Warranty Provision	0.07	-
Total	**4.46**	**2.11**

Note 20: Restated Statement of Construction Expenses **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Consumption of Construction Materials		
Inventory at the Beginning of the Year/Period	41.17	-
Add: Purchases During the Year/Period	232.32	138.11
Less: Inventory at the End of the Year/Period	55.91	41.17
Material Consumed During the Year/Period (A)	**217.58**	**96.93**
Other Construction Expenses		
Sub-Contract Charges	266.06	117.82
Technical Consultancy Charges	3.79	1.83
Power and Fuel	31.36	16.90
Cess for Labour Welfare	5.69	2.99
Royalty Charges	5.23	2.64
Labour Charges	51.27	17.97
Transportation Charges	-	2.06
Machinery Hiring Charges	17.80	14.07
Total Other Construction Expenses (B)	**381.19**	**176.28**
Total (A+B)	**598.77**	**273.21**

Note 21: Restated Statement of Employee Benefit Expenses **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Salaries, Wages and Bonus	34.27	12.44
Director's Remuneration	6.00	4.80
Keyman Insurance	0.61	0.20
Staff Welfare Expenses	0.10	0.42
Contribution to Provident Fund	0.90	0.37
Gratuity	0.37	0.23
ESIC	0.17	0.04
Total	**42.41**	**18.51**

Note 22: Restated Statement of Depreciation and Amortization Expenses **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Depreciation on Property, Plant and Equipment	12.18	6.56
Total	**12.18**	**6.56**

Note 23: Restated Statement of Finance Cost **(Amount in Rs. in million)**

Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
Interest on Mobilization Advance	3.51	0.16
Interest on Unsecured Loan	3.14	2.33

Bank Interest On Term Loan	1.22	0.80
Bank Interest On Working Capital Loan	5.86	3.65
Bank Charges	1.85	1.40
Total	**15.58**	**8.34**

Note 24: Restated Statement of Other Expenses **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Advertisements	0.02	0.30
Auditors Remuneration	0.17	0.06
Consultancy Charges	1.55	0.58
Electricity Charges	1.24	0.60
Franking Expenses	0.08	1.42
General Expenses	0.80	0.47
Interest on Direct Tax	0.01	0.03
Interest on Indirect Tax	0.02	0.05
LBT Paid, PMC Tax, Octroi	2.00	1.06
Legal Expenses	0.08	-
Loss on Assets	0.02	0.07
Machinery Insurance	0.53	0.14
Machinery Maintenance	0.62	0.43
Office Expenses	0.82	0.46
Prepaid Expenses	0.04	0.04
Printing & Stationary	0.53	0.29
R T O Tax Vehicle	0.23	0.30
Rent Paid	2.04	1.04
ROC Charges	0.02	0.34
Service Tax Paid	1.81	2.59
Site Insurance	1.89	3.13
Society Maintained	0.05	-
Technical Consultancy Charges	-	-
Telephone & Postage Expenses	0.66	0.30
Tender Fees	0.32	0.72
Testing Charges	1.31	0.35
Toll Expense	-	0.07
Transportation	0.17	0.41
Travelling & Conveyance	1.27	0.52
Vehicle Expenses	0.32	0.16
Warranty Charges	-	1.39
Water Charges	0.61	0.10
Total	**19.26**	**17.45**

Note 25: Restated Statement of Contingent Liabilities and Capital Commitments Contingent Liabilities
(Amount in Rs. in million)

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
i) Contingent Liabilities		
Claims Against the Company Not Acknowledged as Debt		
- Bank Guarantee	106.72	95.64

Note:
i) There is one performance related claim filed by Customer - Vikas Kuchekar against Company of which amount is not quantifiable.

Note 26: Restated Statement of Related Party Transactions

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP)

Name of the KMPs	Nature of relationship	PAN NO
Shrimant Mahaling Tandulkar	Chairman	AAMPT2023Q
Shivram Bhikaji Thorve	Managing Director	AANPT8435B
Shobha Tandulkar	Director	ADSPT3117C
Anita Thorve	Director	ADSPT3118P

Key management personnel (KMP) and their close members of family

Name of the KMPs	Nature of relationship	PAN NO
1. Mr. Shrimant Mahaling Tandulkar	Chairman	AAMPT2023Q
2. Mr. Shivram Bhikaji Thorve	Managing Director	AANPT8435B
3. Mrs. Shobha Tandulkar	Director	ADSPT3117C
4. Mrs. Anita Thorve	Director	ADSPT3118P
5. Mr. Dilip Thorve	Brother of Shivram Bhikaji Thorve	AKUPT6228K
6. Mr. Sudhakar Tandulkar	Brother of Shivram Bhikaji Thorve	ADSPT3119N
7. Mr. Suhas Kawchale	Brother of Shobha Tandulkar	AVKPK7276M
8. Mr. Santosh Yewale	Brother of Anita Thorve	ACMPY9152B
9. Mr. Abhijit Yewale	Brother of Anita Thorve	ACFPY7719K

(ii) Entity controlled or jointly controlled by a person identified in (i) above

1. T And T Group
2. Tirumala Infrastructure
3. Sri Sri Sadguru Sakhar karkhana Ltd
4. T & T And Vastu Construction
5. T And T Organic & Herbal
6. Time Line Consultants

(Amount in Rs. in million)

Particulars	As at March 31, 2015 (Indian GAAP)		As at March 31, 2014 (Indian GAAP)	
	Amount of transaction during the year	Balance as at 31 March 2015 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2014 Receivables/ (Payables)
1. Subcontractors				
Suhas Kawchale	1.38	(0.08)	2.43	-
Amol Thorve	1.38	(0.58)	2.01	-
2. Machinery Hire Charges - Trade Payable				
Deelip Thorve	0.55	(0.53)	0.47	(0.39)
Sudhakar Tandulkar	0.21	(0.11)	0.24	(0.21)
Suhas Kawchale	0.25	(0.02)	-	-
Satish Tandulkar	0.22	(0.10)	0.14	0.03
Ganesh Yewale	0.84	(0.01)	0.11	-
3. Interest on unsecured loans				
Shrimant Mahaling Tandulkar	1.07	(0.96)	0.80	(0.72)
Shivram Bhikaji Thorve	1.06	(0.95)	0.80	(0.72)
Shobha Tandulkar	0.51	(0.46)	0.37	(0.33)
Anita Thorve	0.51	(0.46)	0.37	(0.33)
4. Remuneration paid to Related Party				
Shrimant Mahaling Tandulkar	2.40	-	2.40	-

Shivram Bhikaji Thorve	2.40	-	2.40	-
Shobha Tandulkar	0.60	-	-	-
Anita Thorve	0.60	-	-	-
Abhijeet Yewale	0.16	-	-	-
Dhanaji Bhinge	0.24	-	-	-
Bhaskar Bhinge	0.16	-	0.14	-
Navnath Yewale	0.42	-	0.30	-
Ganesh Yewale	0.17	-	0.16	-
5. Unsecured Loan				
Loan During the Reporting Period				
Shrimant Mahaling Tandulkar	**0.28**	(10.20)	**22.65**	(15.58)
Shivram Bhikaji Thorve	**0.26**	(10.10)	**22.65**	(15.58)
Shobha Tandulkar	**0.43**	(3.52)	**15.31**	(8.64)
Anita Thorve	**0.43**	(3.52)	**15.31**	(8.64)
Repayment of Unsecured Loan During the Reporting Period				
Shrimant Mahaling Tandulkar	**5.75**	-	**7.71**	-
Shivram Bhikaji Thorve	**5.82**	-	**7.71**	-
Shobha Tandulkar	**1.76**	-	**6.96**	-
Anita Thorve	**1.76**	-	**6.96**	-
6. Firm				
T & T Group Rent	0.90		0.60	-
Sadguru Sri Sri Sakhar Karkhana Ltd		7.15		7.15

Note 27: Restated Statement of Segment Reporting

The business activity of the company from which it earns revenue, incurs expenses and whose results are regularly reviewed by **Managing Director / Chairman** of the company in the capacity of Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available predominantly in one operating segment i.e. Infrastructure Development.

Note 28: Restated Statement of Additional Information

28.1 Disclosures as per Accounting Standard 7 - Construction Contracts

(Amount in Rs. in million)

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Contract Revenue Recognized as Revenue for the Year	741.34	339.71
Gross Amount due from Customers for Contract Work	-	-
Aggregate amount of contract costs incurred up to reporting date	598.77	273.21
Aggregate amount of recognized profits (less recognized losses) on Construction contracts up to reporting date	142.57	66.50
Customer Advances Pertaining to the Contracts in Progress	34.06	61.73
Retention Amounts due from Customers	14.36	8.31

28.2 Disclosures as per Accounting Standard 15 - Employee Benefits

(a) Defined Contribution Plan

The company has recognized the following amounts in the Statement of Profit and Loss for the year.

(Amount in Rs. in million)

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
The company has recognized the following amounts in the Restated Statement of Profit and Loss for the year	1.06	0.42

(b) Defined Benefit Plans:

Gratuity

Changes in Present Value of Benefit Obligations **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Present Value of Benefit Obligation (Opening)	0.23	0.00
Current Service Cost	0.48	0.25
Interest Cost	0.02	0.00

Benefits Paid	-	-
Actuarial Losses (Gains)	(0.13)	(0.03)
Present Value of Benefit Obligation (Closing)	0.59	0.23

Details of Experience Adjustment on Plan Assets and Liabilities **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Experience Adjustment on Plan Assets	-	-
Experience Adjustment on Plan Liabilities	(0.17)	-

Amounts Recognized in Balance Sheet and Statement of Profit and Loss **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Present Value of Benefit Obligation on 31-3-2014	0.59	0.23
Fair Value of Plan Assets on 31-3-2014	-	-
Net Liability / (Asset) Recognized in Balance Sheet	**0.59**	**0.23**
Current Service Cost	0.48	0.25
Interest Cost	0.02	0.00
Expected Return on Plan Assets	-	-
Net Actuarial Losses (Gains) Recognized in the Year	(0.13)	(0.03)
Expenses Recognized in Statement of Profit and Loss	**0.37**	**0.22**

Bifurcation of Present Value of Benefit Obligation **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Current Liability (Amount due within one year)	0.01	0.00
Non-Current Liability(Amount due over one year)	0.58	0.22
Total	**0.59**	**0.23**

28.3 Basic and Diluted Earnings Per Share **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
Profit attributable to equity shareholders	39.35	11.96
Weighted Average Number of Shares Outstanding (*)	16,500,000	16,500,000
Basic and Diluted EPS for the Year including Effect of Bonus Issue	**2.38**	**0.72**

Notes:

(*) On April 19, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for the split of paid up equity shares of INR 100 each to INR 10 each pursuant to which the number of paid up equity shares will increase from 220,000 as on 31 March 2018 to 2,200,000.

Subsequently, on May 10, 2018, pursuant to the provisions of Companies Act, 2013, the shareholders of the Company approved for issue an allotment of 14,300,000 bonus equity shares of INR 10 each, under a bonus issue in the ratio of 6.5 equity capital shares for each equity share of INR 10 each held by the members as on the date of the meeting pursuant to which the number of paid up equity shares will increase from 2,200,000 to 16,500,000. Accordingly, Basic and Diluted earnings per share presented above has been adjusted in line with Accounting Standard (AS) - 20 "Earnings per Share"

28.4 Payment to Auditors **(Amount in Rs. in million)**

Particulars	**As at March 31, 2015 (Indian GAAP)**	**As at March 31, 2014 (Indian GAAP)**
For Audit	0.17	0.06
Total	**0.17**	**0.06**

28.5 Balances of Sundry Creditors, Debtors, Receivables / Payables from / to various parties / authorities, loans and advances are subject to confirmation from the respective parties and necessary adjustments, if any, will be made on its reconciliation.

28.6 In the opinion of the Board of Directors, the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Annexure-VIA Statement of Tax Shelter **(Amount in Rs. in million)**

No.	Particulars	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	**Profit Before Tax As Per Restated P&L**	57.89	17.76
B	Tax Rates (including surcharge and education cess)		
	Normal Tax Rate	32.45%	32.45%
	Minimum Alternate Tax Rate	20.01%	20.01%
C	Tax thereon on at Normal Rate	18.78	5.76
D	**Permanent Differences**		
	Disallowance under Income Tax Act (net)	0.03	0.10
	Deductions allowed under Income Tax Act- 80IA(4)		
	Previous Years Business Loss Set off		(0.25)
	Total Permanent Difference(D)	0.03	(0.15)
E	Timing Difference		
	Difference in Book Depreciation and Depreciation under Income Tax Act	3.96	1.87
	Warranty Provision (reversal)	(0.07)	1.39
	Employee Benefit- Gratuity	0.37	0.23
	Preliminary Expenses	(0.12)	
	Other Timing Difference		
	Total Timing Difference (E)	4.13	3.48
F	F Net Adjustments(D+E)	4.15	3.33
G	Tax Expenses/(savings) Thereon (F*B) (using normal tax)	1.35	1.08
H	Current Tax on Profits & Gains of Business	20.13	6.84
I	Capital Gains	-	-
	Long Term Capital Gain		
	Tax at Special Rate (20%)		
J	Tax as per Normal Provisions (H+I)	20.13	6.84
K	Calculation of MAT		
	Taxable Income (Book Profits) as per MAT	59.51	21.86
	Tax Liability as per MAT	11.91	4.37
L	Current Tax being higher of J and K	20.13	6.84
M	Interest on Current Tax		
N	Other Adjustment		
O	Total Tax (L+M-N)	20.13	6.84
	Provision for Current Tax as per Books of Accounts	20.13	6.84

Annexure- VIIA Restated Statement of Accounting Ratio **(Amount in Rs. in million)**

No.	Particulars	Note	As at March 31, 2015 (Indian GAAP)	As at March 31, 2014 (Indian GAAP)
A	**Earnings per Share (EPS) - Basic and Diluted**	1		
	Restated Profit attributable to equity shareholders		39.35	11.96
	Weighted average number of equity shares outstanding		0.22	0.22
	Nominal value of equity per share		100	100
	Basic and Diluted EPS (Rs. Per Share)		178.87	54.34
B	**Return on Net Worth**	2		
	Restated Net Profit / (Loss) for the periods		39.35	11.96
	Net worth at the end of the periods		53.05	13.70
	Return on Net Worth (%)		74.17%	87.26%
C	**Net Asset Value Per Equity Share**	3		
	Net worth at the end of the periods		53.05	13.70
	Total number of equity shares outstanding at end of the periods*		0.22	0.22
	Net Asset Value Per Equity Share (in Rupees)		241.15	62.28
D	**Operating Profit Before Tax**			
	Profit Before Tax		57.89	17.76
	Less: Other Income		4.46	2.11
	Add: Interest on Term Loan		1.22	0.80
	Operating Profit Before Tax		54.66	16.45

MANAGEMENT'S 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 information for each of fiscals 2018, 2017, 2016, 2015 and 2014, including the notes thereto and the report thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also read the section titled "**Risk Factors**" on page 15 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated financial information.*

*Our restated financial information has been prepared in accordance with the Companies Act and the SEBI (ICDR) Regulations, which is included in this Draft Red Herring Prospectus under "**Financial Statements**". Our fiscal year ends on March 31 of each year, therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. See also the section titled "**Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation**" on page 11 of this Draft Red Herring Prospectus. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 13 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 15 for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.*

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" or "T and T" refers to T and T Infra Limited.

Business Overview

We are in the business of Roads, Flyovers and Bridge construction based out of Pune in Maharashtra. We bid for Roads, Flyovers and Bridge construction for the State of Maharashtra – Public Works Department (PWD), Maharashtra State Road Development Corporation (MSRDC), Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rural Road Development Association (MRRDA), Maharashtra State Road Transport Corporation (MSRTC), State of Maharashtra - Water Resources Department, Pune Municipal Corporation (PMC), Pimpri-Chinchwad Municipal Corporation (PCMC), Pimpri-Chinchwad New Town Development Authority (PCNTDA), other local bodies in Maharashtra and certain real estate developers. In October, 2013 our Company acquired the business of M/s. T and T Group, a partnership firm of our Promoters, and continued the growth of this business under our corporate identity.

As on June 30 2018, we have executed various projects in and around Pune and Navi Mumbai in the State of Maharashtra. Since incorporation, our Company has completed 59 projects having an aggregate contract value of Rs. 3,654.75 million, which includes construction of Roads, Flyovers and Bridge. As on June 30, 2018, our Company has 33 ongoing projects which include 5 Roads, 3 Flyovers, 19 Bridges and 6 Civil Construction Works with an aggregate Order Book of Rs. 3,717.20 million. Our Order Book consists of 20 projects for the State of Maharashtra – PWD and MSRDC, MRRDA, MMRDA, MSRTC, 11 projects for the PMC, PCMC, PCNTDA, Bhor - Nagar Parishad and 2 projects for private developers who are developing real estate projects.

We have executed 37 projects in the past three (3) years out of which, we have constructed 8 are Roads, 3 are Flyovers, 17 are Bridges and 9 are Civil Construction Works with an aggregate value of Rs. 2,689.37 million. We have over the years developed a reputation for delivering quality projects within the time stipulated in the contract. We were awarded a contract by the State of Maharashtra – PWD to construct a bridge across the Savitri River on the Mumbai-Goa national highway that had collapsed in August, 2016. We were required under this contract to build a new bridge within a period of 180 days, which our Company successfully completed in a record time of 165 days only and traffic on the busy Mumbai-Goa highway was restored. We also received a letter of appreciation from the Ministry of Road Transport and Highways (MORTH), Government of India for completing this project in record time.

In addition to independently undertaking projects like the ones we have executed in the past, we intend to enter into joint ventures with other infrastructure companies in our industry to jointly bid and execute larger projects. Such joint ventures or partnerships will enable us to achieve pre-qualification with our joint venture partner at the time of the bid, both technical and financial, and if the bid is successful, we will be able to successfully bid and execute the project with our joint venture partner.

In addition to procurement and construction, in the past two (2) years we focused our efforts on building a team of engineers for the designing and engineering aspects of Roads, Flyovers and Bridge construction. We have a team of five (5) engineers who are dedicated to contracts wherein our Company is involved on EPC and C Form basis and are supported by third-party consultants and industry experts to ensure compliance of standards laid down by the industry and government agencies & departments. Similarly, we also have our own team and facility for fabrication works which reduces our dependence on third parties.

Over the years, we have acquired a fleet of modern construction machinery and equipment to support the construction of our projects. As on the date of this Draft Red Herring Prospectus, we own and hold 131 major machineries and equipment including boom placer, hywa, excavators, loaders, pavers, cranes, backhoe loader and transportation vehicles and seven (7) RMC plants, out of which six (6) are presently in operations, with an aggregate investment of Rs.186.35 million. We depend on our employees, both skilled and unskilled, to execute our projects. As on July 31 2018, we have 77 engineers, 116 skilled, 45 semi-skilled and 47 un-skilled employees on our rolls executing various projects.

Further, our Promoters have rich experience of more than 25 years in the infrastructure sector and have been instrumental in driving the growth and business strategies of our Company. For further information, please refer to section titled "Our Promoters and Promoter Group" beginning on page 144 of this Draft Red Herring Prospectus.

In Fiscal 2018, 2017, 2016, 2015 and 2014 our total revenue, as restated, were Rs. 2,226.33 million, Rs. 1,318.63 million, Rs. 1,024.49 million, Rs. 746.10 million and Rs. 341.82 million, respectively. In Fiscal 2018, 2017, 2016, 2015 and 2014 our Profit after Tax, as restated, was Rs. 242.97 million, Rs. 119.08 million, Rs. 77.71 million, Rs. 39.35 million and Rs. 11.96 million, respectively. We have been able to increase our total revenue from Fiscal 2014 to Fiscal 2018 at a CAGR of 59.75% and our Profit After Tax has increased at a CAGR of 112.32% over the same period.

Presentation of Financial Information

We have prepared the Restated Financial Statements under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Our financial information in respect of Fiscal 2018, Fiscal 2017, and Fiscal 2016 included in this Draft Red Herring Prospectus is prepared under Ind AS, in accordance with the requirements of the Companies Act, 2013. Our financial information in respect of Fiscal 2015 and Fiscal 2014 included in this Draft Red Herring Prospectus is prepared under Indian GAAP, in accordance with the requirements of the Companies Act, 2013. Given that Ind AS is different in many respects from Indian GAAP under which our restated financial information for Fiscal 2015 and Fiscal 2014 have been prepared, our Ind AS financial information for the period commencing from April 1, 2015 may not be comparable to our Indian GAAP financial information for the Fiscal ended March 31, 2015, and March 31, 2014.

First Time Adoption of Ind AS

Under Ind AS 101, the first Ind AS financial statements is required to apply recognition and measurement principles that are based on standards and interpretations that are effective at the date of the first set of financial statements prepared in accordance with Ind AS. These accounting and measurement principles are required to be applied retrospectively to the date of transition to Ind AS and for all periods presented within such first set of financial statements prepared under Ind AS. In preparing our opening Ind AS balance sheet, we have adjusted the amounts reported previously in financial statements prepared in accordance with Indian GAAP and other relevant provisions of the Companies Act.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

- We derive majority of our revenues from our Roads, Flyovers and Bridge construction business and our financial condition would be materially and adversely affected if we fail to obtain new Road, Flyover and Bridge construction contracts or our current Road, Flyovers and Bridge construction contracts are terminated.
- Most of the projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be lowest or accepted. We may not be able to qualify or compete to win projects, which could adversely affect our business and results of operations.
- Any adverse change in government policies or focus, or delay in payment may lead to our contracts being foreclosed, terminated, restructured or renegotiated;
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.
- Our projects are exposed to various implementation and other risks and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects;
- We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects;
- Our Company, Promoters and a Group Company are involved in certain outstanding legal proceedings, which if determined adversely, may adversely affect our business, financial condition, results of operations and prospects;
- We have significant working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business, financial condition, results of operations and prospects.
- Our business has been relatively concentrated in and around Pune and Navi Mumbai in the State of Maharashtra, India. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to success fully manage and may adversely affect our business, financial condition, results of operations, and prospects.

Critical Accounting Policies

A summary of the significant accounting policies applied in the preparation of our financial statements is set out in the notes to the Restated Financial Statements included elsewhere in this Draft Red Herring Prospectus.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset as current when it is:
- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, plant and equipment

•Recognition and measurement

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and includes any initial estimate of the costs of dismantling and removing the item of property, plant and equipment and restoring the site on which it is located; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under 'Other non-current assets'.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/ expenses in the statement of profit and loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation is recognized in the statement of profit and loss on written down value method over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Act.

However, based on technical evaluation by the management, the Company depreciates certain items of property, plant and equipment over the estimated useful lives which are different from the useful lives prescribed under Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life (years)
Buildings (including temporary structures)	3-60
Plant and machinery	3-15
Plant and machinery (vehicles)	8-12
Office equipment	5-7
Electrical installation and equipment	10
Furniture & fittings	10
Vehicles	8-12

Intangible assets

Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life (years)
Software	10

Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Impairments of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Inventories

Construction material and work-in-progress are valued at lower of cost and net realizable value. However, inventories are not written down below cost if the estimated revenue of the concerned contract is in excess of the estimated cost.

Cost of work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO (First in First Out) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by survey of work performed.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

Variations, claims and incentives are recognized as part of contract revenue to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Determination of revenues under the stage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, based on evaluation made by technical experts.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

Revenues from other contracts are recognized in terms of underlying arrangements and on rendering of services.

Other income

Interest income
Interest income is accounted on accrual basis.

Foreign Currency Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. Leave encashment as and when due is charged to statement of profit and loss.

Post-employment benefits

Defined contribution plans

Contributions to the provident fund, which are defined contribution schemes, are recognized as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes gains/ losses on settlement of a defined plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Taxes on income

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognized amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:
-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
-Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

-The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Provision and Contingent Liabilities / Assets

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of
A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

-present obligation arising from past events, when no reliable estimate is possible

A possible obligation arising from past events where the probability of outflow of resources is not remote.
Contingent asset is not recognized in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability, or
-In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

•Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

•Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

•Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss (‘FVTPL’), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognized in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
a) At amortized cost
b) At fair value through Other Comprehensive Income (‘FVOCI’)
c) At fair value through profit or loss (‘FVTPL’)

(d) Financial assets classified as measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (‘EIR’) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(e) Financial assets classified as measured at FVOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognized in the Other Comprehensive Income (‘OCI’). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognized in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognized in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

(f) Financial assets classified as measured at FVTPL

A financial asset shall be measured at FVTPL unless it is measured at amortized cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading, if any, as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognized in the statement of profit and loss. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits and bank balances
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized initially at fair value net of, in the case of financial liabilities not classified as FVTPL', transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognized in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Financial liabilities at amortized cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortized cost. After initial recognition, these instruments are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of our Company for the last three years.

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Information for Fiscal 2018, Fiscal 2017 and Fiscal 2016, together with the percentage that each line item represents of our total revenue for the periods presented:-

(Rs. in million, except percentages)

Particulars	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Revenue from operations	2,218.06	99.63	1,311.67	99.47	1,017.44	99.31
Other income	8.27	0.37	6.95	0.53	7.05	0.69
Total Income	2,226.33	100.00	1,318.63	100.00	1,024.49	100.00
Expenses						
Cost of materials consumed	1,743.18	78.30	1,061.62	80.51	855.45	83.50
(Increase) / decrease in inventories of work-in-progress	(12.99)	(0.58)	(30.00)	(2.27)	(26.01)	(2.54)
Employee benefits expense	123.82	5.56	79.06	6.00	51.65	5.04
Finance costs	27.02	1.21	20.60	1.56	12.95	1.26
Depreciation and amortization expense	36.92	1.66	26.23	1.99	16.32	1.59
Other expenses	51.34	2.31	41.36	3.14	31.62	3.09
Total expense	1,969.29	88.45	1,198.86	90.92	941.97	91.95
Profit/(loss)before exceptional items and tax	257.05	11.55	119.76	9.08	82.51	8.05
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (loss) before tax	257.05	11.55	119.76	9.08	82.51	8.05
Tax expenses						
(1) Current tax	54.43	2.44	26.45	2.01	17.37	1.70
(2) Deferred tax	(40.35)	(1.81)	(25.77)	(1.95)	(12.57)	(1.23)
Profit / (loss) after tax	242.97	10.91	119.08	9.03	77.71	7.59

Profit/(loss) for the period	242.97	10.91	119.08	9.03	77.71	7.59
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans	(0.51)	(0.02)	0.20	0.02	0.12	0.01
Income tax effect	0.18	0.01	(0.07)	(0.00)	(0.04)	(0.00)
Total comprehensive income / (loss) for the period	242.64	10.90	119.21	9.04	77.79	7.59

Principal Components of our Statement of Income and Expenditure

Income

Our total income comprises revenue from operations and other income. Revenue from operations includes revenue generated from construction work and sale of scrap.

The following table sets forth certain information on our revenue from operations and other income for the periods indicated.

(Rs. in million, except percentages)

Particulars	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Construction receipts	2215.80	99.53	1311.24	99.44	1014.75	99.05
Resale / scrap sale	2.26	0.10	0.43	0.03	2.69	0.26
Interest on fixed deposits	6.06	0.27	6.95	0.53	6.87	0.67
Interest on tax refund	0.41	0.02	-	-	-	-
Insurance claim	1.04	0.05	-	-	0.18	0.02
Interest on MVAT refund	0.75	0.03	-	-	-	-
Total	**2226.33**	**100.00**	**1318.63**	**100.00**	**1024.49**	**100.00**

Revenue from operations

Construction receipts

Construction revenue represented 99.53%, 99.44% and 99.05% of our total income for the Fiscals 2018, 2017 and 2016, respectively. Our construction revenue primarily consists of revenue generated from execution of road, bridges and other construction contracts.

Other income

Other income primarily includes interest income on fixed deposits, tax refunds, MVAT refund and insurance claims and represented 0.47%, 0.56% and 0.95% of our total income for the Fiscals 2018, 2017 and 2016 respectively.

Expenses

Expenses comprise cost of materials consumed (includes construction costs), changes in inventories of goods, change in project work-in-progress, excise duty, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

The following table sets forth certain information on our expenses for the periods indicated:

(Rs. in million, except percentages)

Particulars	March 31, 2018	Percentage of Total Income	March 31, 2017	Percentage of Total Income	March 31, 2016	Percentage of Total Income
Cost of materials consumed	1,743.18	78.30	1,061.62	80.51	855.45	83.50
(Increase) / decrease in inventories of work-in-progress	(12.99)	(0.58)	(30.00)	(2.27)	(26.01)	(2.54)
Employee benefits expense	123.82	5.56	79.06	6.00	51.65	5.04
Finance costs	27.02	1.21	20.60	1.56	12.95	1.26
Depreciation and amortization expense	36.92	1.66	26.23	1.99	16.32	1.59
Other expenses	51.34	2.31	41.36	3.14	31.62	3.09
Total	1,969.29	88.45	1,198.86	90.92	941.97	91.95

Tax expenses						
(1) Current tax	54.43	2.44	26.45	2.01	17.37	1.70
(2) Deferred tax	(40.35)	(1.81)	(25.77)	(1.95)	(12.57)	(1.23)

Cost of materials consumed

The cost of materials consumed including the construction cost represented 78.30%, 80.51% and 83.50% of our total income for the Fiscals 2018, 2017 and 2016, respectively.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress indicate the difference between the opening and closing work-in-progress.

Employee benefits expense

Employee benefits expenses represented 5.56%, 6.00% and 5.04% of our total income for the Fiscals 2018, 2017 and 2016, respectively. Employee benefits expenses comprise salaries, wages and bonus, contribution to gratuity, provident and other funds, and staff welfare expenses.

Finance costs

Finance costs represented 1.21%, 1.56% and 1.26% of our total income for the Fiscals 2018, 2017 and 2016, respectively. Our finance cost primarily includes interest paid to banks and other lenders, interest on mobilization advance and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization represented 1.66%, 1.99% and 1.59% of our total income for the Fiscals 2018, 2017 and 2016, respectively.

Other expenses

Other expenses represented 2.31%, 3.14% and 3.09% of our total income for the Fiscals 2018, 2017 and 2016 respectively. Other expenses primarily comprise expenditure incurred towards rent, repairs and maintenance, legal and professional charges, travelling and conveyance and miscellaneous expenses.

Tax expense

Tax expenses comprise current tax and deferred tax (credit)/ charge. Current tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Fiscal 2018 compared with fiscal 2017

Total revenue

Our total revenue increased by Rs. 907.70 million, or 68.84%, from Rs. 1,318.63 million in Fiscal 2017 to Rs. 2,226.33 million in Fiscal 2018. This increase was largely due to increase in revenue from operations, which was a result of Rs. 906.39 million increase in contract revenues.

Revenue from Operations

Our revenue from operations increased by Rs. 906.39 million, or 69.10% from Rs. 1,311.67 million in Fiscal 2017 to Rs. 2,218.06 million in Fiscal 2018. This increase was primarily attributable to the increase in revenue recognized from our ongoing and completed construction projects.

Other Income

Our other income increased by Rs. 1.32 million, or 18.99%, from Rs. 6.95 million in Fiscal 2017 to Rs. 8.27 million in Fiscal 2018. This increase was primarily due to receipt of insurance claim and interest on MVAT refund and tax refund.

Expenses

Our total expenses increased by Rs. 770.43 million, or 62.26%, from Rs. 1198.86 million in Fiscal 2017 to Rs. 1,969.29 million in Fiscal 2018. This increase was principally due to Rs. 681.56 million increase in cost of materials Consumed and increase in contract and site expenses and Rs. 44.76 million increase in employee benefits expense.

Cost of materials consumed

Our cost of materials consumed increased by Rs. 681.56 million, or 64.20 %, from Rs. 1061.62 million in Fiscal 2017 to Rs. 1743.18 million in Fiscal 2018. This increase was primarily due to higher purchase of raw materials and increase in construction cost on account of corresponding increase in our construction activity with respect to our ongoing projects.

Employee benefits expense

Our employee benefits expenses increased by Rs. 44.76 million, or 56.62%, from Rs. 79.06 million in Fiscal 2017 to Rs. 123.82 million in Fiscal 2018. This increase was primarily attributable to an increase in salaries, wages and bonus to the employees of our Company as a result of an increase in the number of our employees.

Finance costs

Our finance costs increased by Rs. 6.42 million, or 31.17%, from Rs. 20.60 million in Fiscal 2017 to Rs. 27.02 million in Fiscal 2018. This increase was primarily attributable to increase in interest payment on term loans and working capital loans.

Depreciation and amortization

Our depreciation and amortization expenses increased by Rs. 10.69 million, or 40.75%, from Rs. 26.23 million in Fiscal 2017 to Rs. 36.92 million in Fiscal 2018. This increase was primarily attributable to increases in depreciation on tangible assets and amortization of intangible assets.

Other expenses

Our other expenses increased by Rs. 9.98 million, or 24.13%, from Rs. 41.36 million in Fiscal 2017 to Rs. 51.34 million in Fiscal 2018. This was primarily due to higher other expenses in Fiscal 2018 primarily on account of increase in insurance charges, consultation charges and electricity charges.

Profit before tax

Primarily on account of the reasons described above, our profit before tax increased by Rs. 137.29 million, or 114.64%, from Rs. 119.76 million in Fiscal 2017 to Rs. 257.05 million in Fiscal 2018.

Tax expense

Due to an increase in our profit before tax, our current tax increased by Rs. 27.98 million, from Rs. 26.45 million in Fiscal 2017 to Rs. 54.43 million in Fiscal 2018 and our deferred tax expense was Rs. (40.35) million in Fiscal 2018, as compared to Rs. (25.77) million in Fiscal 2017.

Net profit

Our PAT, increased by Rs. 123.89 million, or 104.04%, from Rs. 119.08 million in Fiscal 2017 to Rs. 242.97 million in Fiscal 2018, as a result of the factors described above.

Fiscal 2017 compared with fiscal 2016

Total revenue

Our total revenue increased by Rs. 294.14 million, or 28.71%, from Rs. 1024.49 million in Fiscal 2016 to Rs. 1318.63 million in Fiscal 2017. This increase was largely due to increase in revenue from operations, which was a result of Rs. 294.23 million increase in contract revenues. Such increase in revenue was partially offset by Rs. 0.10 million decrease in other income.

Revenue from Operations

Our revenue from operations increased by Rs. 294.23 million, or 28.92% from Rs. 1017.44 million in Fiscal 2016 to Rs. 1311.67 million in Fiscal 2017. This increase was primarily attributable to the increase in revenue recognized from our construction projects.

Other Income

Our other income decreased by Rs. 0.10 million, or 1.42%, from Rs. 7.05 million in Fiscal 2016 to Rs. 6.95 million in Fiscal 2017. This decrease was primarily on account of (i) decrease in interest income; and (ii) decrease in insurance claims.

Expenses

Our total expenses increased by Rs. 256.89 million, or 27.27%, from Rs. 941.97 million in Fiscal 2016 to Rs. 1198.86 million in Fiscal 2017. This increase was principally due to Rs. 206.17 million increase in cost of materials consumed and site expenses and Rs. 27.41 million increase in employee benefits expense.

Cost of materials consumed

Our cost of materials consumed increased by Rs. 206.17 million, or 24.10 %, from Rs. 855.45 million in Fiscal 2016 to Rs. 1061.62 million in Fiscal 2017. This increase was primarily due to higher purchase of raw materials on account of corresponding increase in our construction activity and increase in site expenses.

Employee benefits expense

Our employee benefits expenses increased by Rs. 27.41 million, or 53.07%, from Rs. 51.65 million in Fiscal 2016 to Rs. 79.06 million in Fiscal 2017. This increase was primarily attributable to an increase in salaries, wages and bonus.

Finance costs

Our finance costs increased by Rs. 7.65 million, or 59.07%, from Rs. 12.95 million in Fiscal 2016 to Rs. 20.60 million in Fiscal 2017. This increase was primarily attributable to increase in interest payment on loans and working capital loan.

Depreciation and amortization

Our depreciation and amortization expenses increased by Rs. 9.91 million, or 60.72%, from Rs. 16.32 million in Fiscal 2016 to Rs. 26.23 million in Fiscal 2017. This increase was primarily attributable to increases in depreciation on tangible assets and amortization of intangible assets.

Other expenses

Our other expenses increase by Rs. 9.74 million, or 30.80%, from Rs. 31.62 million in Fiscal 2016 to Rs. 41.36 million in Fiscal 2017. This was primarily due to higher other expenses in Fiscal 2017 primarily on account consultancy charges, electricity charges and other charges.

Profit before tax

Primarily on account of the reasons described above, our profit before tax increased by Rs. 37.25 million, or 45.15%, from Rs. 82.51 million in Fiscal 2016 to Rs. 119.76 million in Fiscal 2017.

Tax expense

Due to an increase in our profit before tax, our current tax increased by Rs. 9.08 million, from Rs. 17.37 million in Fiscal 2016 to Rs. 26.45 million in Fiscal 2017 and our deferred tax expense was Rs. (12.57) million in Fiscal 2017, as compared to Rs. (25.77) million in Fiscal 2016.

Net profit

Our PAT, increased by Rs. 41.37 million, or 53.24%, from Rs. 77.71 million in Fiscal 2016 to Rs. 119.08 million in Fiscal 2017, as a result of the factors described above.

Liquidity and Capital Resources

As of March 31, 2018, we had cash and cash equivalents of Rs. 140.76 million. Cash and cash equivalents consists of cash in hand and bank balances. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and bank borrowings. Our business requires a significant amount of working capital.

Cash Flows

The following table sets forth selected items from our restated cash flow statement for the periods indicated:

(Rs. in million)

Particulars	Fiscal		
	2018	**2017**	**2016**
Net Cash from Operating Activities	111.86	46.62	38.40
Net cash from Investing activities	(59.24)	(51.27)	(48.18)
Net cash from Financing activities	64.46	(20.47)	72.61
Net change in cash and cash equivalents	117.08	(25.12)	62.83
Cash and cash equivalents at the beginning of the year	(22.62)	2.50	(60.33)

Cash and cash equivalents at the end of the year	94.46	(22.62)	2.50

Net cash generated from/ (used in) operating activities

Net cash generated from operating activities in Fiscal 2018 was Rs. 111.86 million and our operating profit before working capital changes for that period was Rs. 315.17 million, as adjusted primarily for depreciation and amortization expense of Rs. 36.92 million and finance costs of Rs. 27.02 million.

Net cash generated from operating activities in Fiscal 2017 was Rs. 46.62 million and our operating profit before working capital changes for that period was Rs. 160.41 million, as adjusted primarily for depreciation and amortization expense of Rs. 26.23 million and finance costs of Rs. 20.60 million.

Net cash generated from operating activities in Fiscal 2016 was Rs. 38.40 million and our operating profit before working capital changes for that period was Rs. 104.99 million, as adjusted primarily for depreciation and amortization expense of Rs. 16.32 million and finance costs of Rs. 12.95 million.

Net cash used in investing activities

In Fiscal 2018, our net cash used in investing activities was Rs. 59.24 million. This reflected the payments of Rs. 65.31 million towards the purchase of fixed assets. In Fiscal 2017, our net cash used in investing activities was Rs. 51.27 million. This reflected the payments of Rs. 58.23 million towards the purchase of fixed assets. In Fiscal 2016, our net cash used in investing activities was Rs. 48.18 million. This reflected the payments of Rs. 55.04 million towards the purchase of fixed assets.

Net cash generated from financing activities

In Fiscal 2018, our net cash flow from financing activities was Rs. 64.46 million. This reflected Rs. 90.13 million amount taken from banks and financial institutes and Rs. 25.67 used in payment of finance costs. In Fiscal 2017, our net cash used in financing activities was Rs. 20.47 million. This reflected Rs. 2.47 million used in repayment borrowing and Rs. 18.00 million used towards payment of finance cost. In Fiscal 2016, our net cash generated from financing activities was Rs. 72.61 million. This reflected Rs. 83.70 million received from borrowing and Rs. 11.10 million used in payment of financial cost.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities:

(Rs. in million)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Claims against company and acknowledged as debts - Bank Guarantee	332.64	248.11	125.24
Co-borrowing for loans obtained by Directors	10.48	12.15	-
Total	**343.11**	**260.27**	**125.24**

Indebtedness

The following table sets forth our secured and unsecured debt position as at March 31, 2018.

(Rs. in million)

Category of borrowing	Sanctioned amount (*Fund and Non-fund based*) (Rs. in million)	Outstanding amount as on March 31, 2018 (Rs. in million)
Our Company		
Fund Based	256.50	205.50
Non-Fund Based	390.00	332.64
Any other loan (vehicle loans):	82.06	49.09
Unsecured Loan	N.A.	8.56

For more information regarding our indebtedness, see "**Financial Indebtedness**" on page 252 of this Draft Red Herring Prospectus.

Quantitative and qualitative disclosure about market risk

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates. While all of our long term borrowings from banks and financial institutions are on fixed rate basis, our working capital financing primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect our results of operations.

Commodity price risk

We are exposed to market risk with respect to the prices of the materials used for our construction business. These commodities include fuel, stone, grit, sand, steel and crushed boulder. The costs for these materials are based on commodity prices and subject to fluctuations. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Competitive Conditions

We operate in a competitive atmosphere with a number of companies engaged in the similar business. For further information, see "***Our Business – Competition***" on page 116 of this Draft Red Herring Prospectus.

Unusual or Infrequent Events or Transactions

Except as described in "***Risk Factors***" and "***Our Business***", on pages 15 and 97, respectively of this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above under 'Factors Affecting our Results of Operations' and the uncertainties described in "***Risk Factors***" on page 15 of this Draft Red Herring Prospectus. Except as we have described in this Draft Red Herring Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationships between Costs and Income

Other than as described in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 15, 97 and 234 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Extent to which material increases in net sales or revenue are due to increased sale volume, introduction of new products or services or increased sales prices

The extent to which material increases in net sales or revenue are due to increased sale volume or introduction of new products or services or increased sales prices is discussed in this section above.

Significant regulatory changes that materially affected or are likely to affect income from continuing operations

Except as described in "***Key Regulations and Policies***" on page 118 of this Draft Red Herring Prospectus, there have been no significant regulatory changes that have materially affected or are likely to affect our income from continuing operations.

The extent to which our business is seasonal

Seasonal variations may adversely affect our businesses. For example, severe weather may require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs. For further details see "Risk Factors" on page 15 of this Draft Red Herring Prospectus.

Significant Dependence on a Single or Few Customers

Our business is substantially dependent on road projects in India undertaken or awarded by governmental authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by a limited number of government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, see "*Risk Factors*" on page 15 of this Draft Red Herring Prospectus.

Significant Developments after March 31, 2018

i) Pursuant to a resolution passed by the shareholders of the Company on April 19, 2018, Sub-division of the face value of Equity Shares from Rs. 100 to Rs.10. The Equity Shares on sub-division of the face value then amounted to 2,200,000 Equity Shares of Rs.10 each. For further details, please see "History and Certain Corporate Matters" on page 122 of this Draft Red Herring Prospectus.

ii) Pursuant to a resolution passed by the shareholders of the Company on April 19, 2018, the authorized share capital of our Company was increased from Rs.50,000,000 comprising of 5,000,000 Equity Shares of Rs.10 each to Rs.350,000,000 comprising of 35,000,000 Equity Shares of Rs.10 each. For further details, please see "History and Certain Corporate Matters" on page 122 of this Draft Red Herring Prospectus.

iii) On May 10, 2018, our Company allotted 14,300,000 Equity Shares pursuant to a bonus issue of 6.5 Equity Shares for every 1 Equity Share held by the shareholders of the Company. For further details, please see "***Capital Structure***" on page 63 of this Draft Red Herring Prospectus.

iv) Our Company has formulated an Employees Stock Option Plan. (the "ESOP Plan") which has been approved by our Board pursuant to a resolution dated July 2, 2018, and by our Equity Shareholders pursuant to a resolution passed at the Annual General Meeting held on July 24, 2018

v) We have entered into joint venture arrangements and entered into a limited liability partnership i.e. KA Highway LLP with 26% share in the LLP. M/s. Dattatraya Hanumantrao Desai holds the balance 74% in the LLP. The LLP has been awarded a project by State of Maharashtra – PWD i.e. the Project No. PN-46, Improvement to Vita Peth Malkapur Anuskura Satavali Pavas SH-150 section District Border to Anuskura District Border Km 84-400 to 133-400, Dist Kolhapur Section Kokrud to Anuskura District Border Km 83-700 to 133-400 District Kolapur on BOT Hybrid Annuity Mode. The project value of this contract is Rs.1116.00 million.

vi) Conversion of our Company from private limited Company to public limited Company pursuant to the Shareholders' resolution dated May 18, 2018.

vii) Change in main object clause of our Company by deleting Clause (III) (B) and (C) and inserting in place thereof, a new Clause (III) (B) stating 'Matters which are necessary for furtherance of the objects specified in Clause (III) (A) are" to bring the Object Clause III in accordance with the Companies Act 2013 pursuant to the Shareholders' resolution dated May 18, 2018. For further details see section titled "History and Certain Corporate Matters" beginning on page 122 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of business for the purposes of working capital requirements. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

Pursuant to a special resolution of our Shareholders passed at the Annual general meeting held on July 24, 2018, our Board has been authorized to borrow, from time to time, such sums of money as our Board may deem fit for the purpose of the business of our Company, whether secured or unsecured, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (*apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business*), would exceed the aggregate of the paid-up capital and free reserves of our Company provided that the total amount which may be borrowed by our Board, and outstanding at any time, shall not exceed Rs.10000 million for the time being, including the money already borrowed by our Company.

As on the date of filing of this Draft Red Herring Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1) (c) of the Companies Act, 2013.

Category of borrowing	Sanctioned amount (*Fund and Non-fund based*) (Rs. in million)	Outstanding amount as on March 31, 2018 (Rs. in million)
Our Company		
Fund Based	256.50	205.50
Non-Fund Based	390.00	332.63
Any other loan (vehicle loans):	82.06	49.09
Unsecured Loan	N.A.	8.56

Principal terms of the borrowings availed by us:

Some of the principal terms of the borrowings availed by us are set out below:

- **Interest**: The interest levied on our working capital loans and terms loans varies from lender to lender and is usually a certain percentage of spread over and above the base rate or MCLR of the relevant lender.

- **Tenor**: The tenor of our working capital facilities typically ranges from 12 months to 24 months.

- **Security**: In terms of our borrowings where security needs to be created, we are typically required to:

  - ✓ Provide First charge in favour of the bank by way of hypothecation of the Company entire stocks of raw material, WIP, semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.
  - ✓ Equitable mortgage of properties mentioned in the property collateral template mentioned under the sanction letter.
  - ✓ Security deposit – retention money deposits with principals.
  - ✓ 20% to 25% cash margins in the form of FDR with lien of lenders marked on it for Bank Guarantee/ Letter of Credit purposes.
  - ✓ Extension of charge over current assets of the Company/ any other security offered by the Company.
  - ✓ Hypothecation of contract receivables / work in progress covered by P.A.in favour of the Bank.

  This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- **Re-payment**: The tenor of the term loan and the cash credit facilities (*depending on the nature of the facility*) typically ranges from 12 months to 24 months, while some of our cash credit facilities are repayable on demand.

- **Events of Default**: Borrowing arrangements entered into by our Company contain standard events of default, including:

  - ✓ non-observance of the borrower covenants/ terms and conditions of the sanction;
  - ✓ Irregular due to drawings beyond DP/ limit;
  - ✓ Default in relation to creation of security;
  - ✓ Non-compliance of general conditions;
  - ✓ inadequacy of insurance with respect to the assets forming part of the security of the loan;
  - ✓ stock and book debits statement;
  - ✓ unsatisfactory cumulative inflow in our OD account on quarterly basis;
  - ✓ Non-submission of renewal documents prior to 45 days to the expiry date; and
  - ✓ non-payment of interest as and when the same becomes due and payable.

This is an indicative list and there may be additional terms and conditions that may amount to an event of default under the various borrowing arrangements entered into by us. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by our Company, as the case may be, for the purpose of availing of loans, are not triggered.

- **Pre-payment conditions**: HDFC Bank charges 2% penalty for closure of credit facilities if closed after six (6) months and 4% if closed within six (6) months.

- **Declaration of dividend**: The borrowing arrangements entered into by our Company, generally impose restrictions on declaration of dividend for a year except out of the profits relating to that year, without the prior written permission of the lender.

- **Restrictive Covenants**: Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders include:

  - ✓ NoC to be taken before taking any fund based or non-fund based limit from any other bank/ FI.
  - ✓ Company will not change the shareholding without due permission from lenders.
  - ✓ Company will not undertake or permit any reorganization, amalgamation, reconstruction, takeover or any other scheme of compromise or arrangement nor amend any provision of major constructive documents in such a manner that may adversely affect lender's right under the facilities.
  - ✓ Company will not undertake any new project, any new scheme of expansion or acquire fixed assets diversifications which will results financial covenants.

The lists of restrictive covenants and events of default mentioned above are indicative and there are additional terms that may amount to an event of default under the various financing arrangements entered into by us.

For further details in relation to the financial indebtedness of our Company, please refer to section titled "Financial Statements" beginning on pages 155 respectively of this Draft Red Herring Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) material litigation, in each case, involving our Company, our Promoters, our Directors and our Group Companies; (v) any litigation involving our Company, our Promoters, our Directors and our Group Companies or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Red Herring Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed against our Company in the preceding five (5) years from the date of this Draft Red Herring Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Red Herring Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

Our Board, in its meeting held on July 02, 2018, has adopted a policy for identification of our Group Companies, material creditors and material legal proceedings ("Materiality Policy") for the purposes of disclosure in its offer documents in accordance with the SEBI (ICDR) Regulations. In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoters and Group Companies, other than criminal proceedings, statutory or regulatory actions and taxation matters would be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus if: (i) the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or (ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or (iii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Further, pre-litigation notices received by our Company, Directors and Group Companies, unless otherwise decided by the Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. Accordingly, we have only disclosed all outstanding litigations involving our Company and Group Companies. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company. However, we have disclosed all the pending litigations, statutory or regulatory actions and taxation matters involving our Company, Directors, Promoters and Group Companies in this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Criminal case filed against our Company

The Dehu Road Police Station has registered a FIR under sections 304 A, 337, 338, 34 of the Indian Penal Code on a compliant made by Mr. Shivaji Ambaji Vakude in relation to the accidental death of his son Mr. Atul Shivaji Vakude who was employed by our Company as a driver at the RMC plant at Vikas Nagar, Kiwale Taluka Haweli. Mr. Shivaji Ambaji Vakude had alleged in his complaint that there was a possibility that his son lost his life not by accident but on account of negligence on the part of Company officials and wants the police to investigate the matter. The matter is under investigation and the police is expected to complete the investigation in the near future.

B. Criminal case filed by our Company

Our Company has filed a complaint *(S.C.C. 1277/2017)* before the Hon'ble Court of Judicial Magistrate of First Class, Pune under Section 138 of the Negotiable Instruments Act, 1938 against M/s Gravity Group and Ors (collectively, the "***Accused***") for dishonor of a Cheque issued towards outstanding dues to the tune of Rs. 0.50 million (*Rs.500,000*) in respect of non-delivery of goods by the Accused against the purchase order issued by our Company. The matter shall come up for hearing in due course.

C. Civil cases filed against our Company

Mr. Vikas S. Kuchekar (the "***Applicant***") has filed an Application *(Application No. 36/2017)* against Maharashtra State Road Development Corporation Limited & Ors (the "***Respondent***") before the National Green Tribunal, Pune under Sections 15, 17, 18 read with Sections 20 and 13 of the National Green Tribunal Act, 2010. Our Company is one of the Respondents in this matter. The matter is related to cutting and removal of trees in respect of project for Rehabilitation and Up-gradation of Roads undertaken by our Company. However, our Company has filed its reply in respect of the same before the National Green Tribunal. Presently, the said matter is pending before National Green Tribunal, Pune and will come for hearing in due course.

D. Revenue proceedings against our Company

Direct tax proceedings

1. Our Company has preferred an appeal before the Commissioner of Income Tax (Appeals) ("***CIT(A)***") in relation to A.Y. 2014-2015. The total amount disputed under these appeals is Rs.2.71 million (*Rs.2,717,300*) for non allowance of TDS Credit and non- allowance of deduction under section 80IA of the Income tax Act. The matter is currently pending before the CIT(A) and shall come up for hearing in due course.

2. Our Company has preferred an appeal before the Commissioner of Income Tax (Appeals) ("***CIT(A)***") in relation to A.Y. 2015-2016. The total amount disputed under these appeals is Rs.0.62 million (*Rs.627,100*) for non- allowance of deduction under section 80IA of the Income tax Act. The Jt. CIT has passed an order where tax have been determined as Rs. 0.13 million (*Rs.132,170*).

   As on the date of this Draft Red Herring Prospectus, there are no indirect tax proceedings against our Company.

E. Litigations involving action by statutory or regulatory authorities against our Company

There has been no litigation involving action by Statutory or regulatory authorities against our Company as on date of this Draft Red Herring Prospectus.

F. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Red Herring Prospectus, where penalties were imposed on our Company by concerned authorities except disclosed as below.

Office of Commissioner of Service Tax Audit, Pune has imposed a penalty of Rs. 6,210 in respect of short payments of service tax for the financial year 2013-14 and 2014-15.

G. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Red Herring Prospectus.

H. Other material outstanding litigation involving our Company

Nil

I. Outstanding dues to Creditors

As per the materiality policy of our Board approved in its meeting held on July 02, 2018, the dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of total outstanding dues to small scale undertakings and other creditors as of and for the Fiscal Year March 31, 2018 shall be considered material. Out of the total 426 Creditors we have total four (4) creditors which can be classified as material creditors with an outstanding amount of Rs. 137.88 million. The outstanding dues owed to small scale undertakings and other creditors, separately, giving details of number of cases and amounts for all dues as on March 31, 2018, is set out below:

Material Creditors	Number of cases	Amount involved (Rs. in million)
Small scale undertakings	Nil	Nil
Other creditors	4	137.88

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.tandtinfra.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.tandtinfra.com, would be doing so at their own risk.

II. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS

A. Outstanding criminal litigation involving our Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against or by our Promoters and Directors.

B. Outstanding civil cases involving our Promoters and Directors, Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve

1. Mr. Yashwantrao G. Shinde and Ors. (the "***Plaintiffs***") has filed a Suit *(Special Civil Suit No. 201606/2006)* against Mr. Khaderao Y. Nigade & Ors (the "***Defendents***") before the Hon'ble Civil Judge, Senior Division, Pune under Civil Procedure Code, 1908 for specific performance of agreement of sale of land by the Defendants and permanent injunction. Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve, Promoters and Directors of our Company, are one of

the Respondents in the matter who are the bonafide purchasers of the disputed land in this proceeding and also hold possession of the land. Conveyance deed for this land has also been registered with Sub-Registrar, Bhor. The matter is currently pending before Hon'ble Civil Judge, Senior Division, Pune and will come for hearing in due course.

2. Ms. Vijayanti Patel and Ors (the "***Plaintiff***") has filed a suit *(Special Civil Suit No. 200994/2012)* against Ms. Shubhada Shahastrabudhe & Ors (the "***Defendants***") before the Hon'ble Civil Judge, Senior Division, Pune under Civil Procedure Code, 1908 for partition of property and permanent injunction. Mr. Shrimant Mahaling Tandulkar and Mr. Shivram Bhikaji Thorve, Promoters and Directors of our Company, are one of the Respondents in the matter who are the bonafide purchasers of the disputed land in this proceeding and also hold possession of the land for which the conveyance deed for same has also been duly registered with Sub-Registrar, Haveli. The matter is currently pending before Hon'ble Civil Judge, Senior Division, Pune and will come for hearing in due course.

C. Pending action by statutory or regulatory authorities against any of our Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no pending actions by any statutory or regulatory authorities against our Promoters and Directors.

D. Revenue proceedings involving our Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no revenue proceedings initiated by or against our Promoters and Directors.

E. Other material outstanding litigation involving our Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding litigation initiated by or against our Promoters and Directors.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Outstanding criminal litigation involving our Group Companies

1. **Sadguru Sri Sri Sakhar Karkhana Limited** (the ***"SSSKL"***)

a. Our Group Company, Sadguru Sri Sri Sakhar Karkhana Ltd has filed 97 criminal complaints under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque/s issued by various persons/entities for recovery of advances given for services supplied to our Group Company to the tune of Rs. 29.53 million (*Rs.2,95,31,714*) before the Hon'ble Civil Court Junior Division, Atpadi, Sangli. Presently, the matters are pending and will come up for hearing in due course.

b. Our Group Company, Sadguru Sri Sri Sakhar Karkhana Limited through Mr. Sheshagiri Rao and Ors (collectively, the "***Petitioners***") has filed a Criminal Writ Petition under Article 226 of Constitution of India, before the Hon'ble Bombay High Court, Mumbai against State of Maharashtra and Ors (collectively, the "***Respondents***") to quash down the FIR filed at Atpadi Police station by one of the Respondents. The matter is relating to the recovery of monies due to Canara Bank by Sadguru Sri Sri Sakhar Karkhana Limited wherein a notice was sent to one of the Respondents. The matter is pending before the Bombay High Court and will come up for hearing in due course.

B. Outstanding civil case involving our Group Company

1. T and T Group (the ***"TTG"***)

TTG (the "***Plaintiff***") has filed a Special Civil Suit *(1934/2011)* before the Hon'ble Civil Judge, Senior Division, Pune against ICICI Lombard General Insurance Co. Limited (the "***Defendants***") in respect of an insurance claim for accidental damage to Truck with machinery owned by the Plaintiff. The Hon'ble Civil Judge, Senior Division, Pune by way of its order dated August 26, 2014 (the "***Order***") has directed Defendant to pay Rs.0.47 million (*Rs.474,120*). However, the Defendants have preferred an appeal before the Hon'ble District Judge, Pune *(R. C. A. 100584/2015)* for stay on the operation and execution of the Order. The matter is currently pending before the Hon'ble District Judge, Pune and shall come for the hearing in due course.

2. Sadguru Sri Sri Sakhar Karkhana Limited (the ***"SSSKL"***) *

a. M/s Nayana Chemical Corporation ("***Plaintiff***") has filed Special Civil Suit *(98/2016)* before the Hon'ble Civil Judge, Senior Division, Pune against our Sadguru Sri Sri Sakhar Karkhana Limited (the "***Defendant***") in respect of recovery of money to the tune of Rs.5.8 million (*Rs.5,840,223*) from the Defendant out of which Rs.0.62 million (*Rs.622,062*) is outstanding towards material supplied and Rs.5.2 million (*Rs.5,218,161*) towards the issue of C-Form. The matter is currently pending before Hon'ble Civil Judge, Senior Division, Pune and will come for hearing in due course.

b. **Ms. Prayagabai Shahadev Gachande and Jijaba Shahadev Gachande ("Plaintiff")** have filed this case against President, Rajewadi Sahakari Sakhar Karkhana Limited and Ors (collectively, the "Defandants") before the Hon'ble

Court of Civil Judge Senior Division, Beed (the "Court") under section 33 of the Workmen Compensation Act, 1923. Plaintiffs have filed the case in the capacity of legal heirs of Mr. Sahadev Gachande, who lost his life while working at the sugar factory connected with the Defandants. Plaintiffs have claimed Rs.0.61 million (Rs.6,12,360) as compensation in respect of death of Mr. Sahadev Gachande. The Defandants have filed their reply with the Court. The matter is pending before the Court and will come up for hearing in due course.

c. **Mr. Mohamad Faruk Kalal and Mr. Dilnawaj Kalal (the "Plaintiffs"),** being legal heirs of Mr. Bashir Kalal, have filed a suit (Regular Civil Suit 200163/2013) before the Hon'ble Court of Civil Judge Senior Division, Sangli (the "Court") filed against Sadguru Sri Sri Sakhar Karkhana Ltd and Ors. (the "Defendants") to restrain the Defendants from the construction of electricity towers by on their land. The Defendants have filed their reply with the Court and the matter will come for hearing in due course.

d. Sadguru Sri Sri Sakhar Karkhana Ltd (the "Plaintiff") has filed a suit (Regular Civil Suit 1300010/2016) against Mr. Rajaram Bapu Karche and Ors (collectively, the "Defendants") for recovery of amount 0.40 million (Rs.4,02,000) before the Hon'ble Civil Court Junior Division, Atpadi Sangli. Presently, the matter is pending and will come up for hearing in due course.

e. Sadguru Sri Sri Sakhar Karkhana Ltd (the "Plaintiff") has filed a suit (Regular Civil Suit 1300009/2016) under the Civil Procedure Code, 1908 against Mr. Narayan Sahebrao Savant (the "Defendants") for recovery of amount 0.20 million (Rs.2,02,020) before the Hon'ble Civil Court Junior Division, Atpadi Sangli. Presently, the matter is pending and will come up for hearing in due course.

f. Sadguru Sri Sri Sakhar Karkhana Ltd (the "Plaintiff") has filed a suit (Regular Civil Suit 1300008/2016) under the Civil Procedure Code, 1908 against Mr. Vajinath Sahebrao Sawant and Ors (collectively, the "Defendants") for recovery of Rs. 0.41 million (Rs.4,13,888) before the Hon'ble Civil Court Junior Division, Atpadi Sangli. Presently, the matter is pending and will come up for hearing in due course.

g. Sadguru Sri Sri Sakhar Karkhana Ltd (the "Plaintiff") has filed a suit (Regular Civil Suit 1300007/2016) against Mr. Mahendra Sadashiv Karche (the "Defandants") for the recovery of an amount of Rs. 0.40 million (Rs.4,02,000) before the Hon'ble Civil Court Junior Division, Atpadi Sangli. Presently, the matter is pending and will come up for hearing in due course.

**The case papers for the above mentioned cases involving our Group Company i.e. Sadguru Sri Sri Sakhar Karkhana Limited are not available. Thus in absence of case papers we have relied on the information provided by the company.*

C. Pending action by statutory or regulatory authorities against any of our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending actions by any statutory or regulatory authorities against our Group Companies.

D. Tax proceedings involving our Promoter Group Entity, T and T Group (the ***"TTG"***)

Direct tax proceedings

There five (5) income tax proceedings against our Group Entity, TTG for which assessment officer has raised tax demands in relation to A.Y. 2008-2009, A.Y. 2009-2010, A.Y. 2010-2011 and A.Y. 2013-2014. The total amount disputed under these proceedings is Rs.9.22 million (*Rs.9,221,110*).

E. Other material outstanding litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no material outstanding litigation initiated by or against our Group Companies.

IV. Material Developments Since March 31, 2018

Other than as disclosed under section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 251 of this Draft Red Herring Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals in relation to the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board, pursuant to its resolution dated July 02, 2018, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;

b. The shareholders of our Company have, pursuant to their resolution passed at the Annual general meeting of our Company held on July 24, 2018 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 18, 2018;

d. In-principle approval from BSE dated [●].

e. In-principle approval from NSE dated [●].

f. Central Depository Services (India) Limited by way of their letter dated July 6, 2018 intimated our Company about the activation of the ISIN for the purpose of availing depository services. The ISIN allotted to us is INE00YL01016.

g. National Securities Depository Limited by way of their letter dated July 31, 2018 intimated our Company about the activation of the ISIN for the purpose of availing depository services. The ISIN allotted to us is INE00YL01016.

II. Corporate Approvals

a. Certificate of Incorporation dated September 28, 2012 issued by Registrar of Companies, Pune.

b. Fresh Certificate of Incorporation dated June 4, 2018 issued by the Registrar of Companies, Pune consequent upon conversion to public limited company.

c. Corporate Identity Number (CIN): U45200PN2012PLC144893.

III. Tax related approvals in relation to our Company

a. The Permanent Account Number of our Company is AAECT3902H

b. The Tax deduction Account Number (TAN) of our Company is PNET09378F.

c. Registration certificate under The Central Goods and Services Tax Act, 2017 (GST) for the state of Maharashtra bearing registration no. 27AAECT3902H1ZG.

d. Registration certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 bearing registration no. 27550937878P.

IV. Approvals obtained in relation to business operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

a. We have obtained the Contractor's Registration certificates issued by Public Works Development (PWD) Pune and Pimpri-Chinchwad Municipal Corporation (PCMC).

b. ESIC Code of the Company bearing no. 33000455080001009 issued by Employees' State Insurance Corporation under Employees' State Insurance Act, 1948.

c. Registration certificate from the Shops and Commercial establishment bearing registration No.1731000311478205.

d. Certificate issued by the Employees Provident Fund Organization (EPFO) bearing registration No. MH/PUN/307242/CIRCLE-IV/1783.

e. Approvals obtained from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete with limits under the Water (Prevention and Control of Pollution) Act, 1974 and subject to conditions for Sewage Effluent Treatment and disposal, daily water consumption, use of DG set for our RMC Plant located at Survey No. 39, At Post Kiwale, Tal Haveli.

f. License granted by Office of Licensing Officer, Maharashtra under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970 in respect of the projects Nawade Phata Flyover (MMRDA), Kon (MSRDC), Kalamboli (MSRDC), Chandrapur (State of Maharashtra - PWD), Sai Chowk Flyover (Pimpri Chinchwad New Town Development Authority), and Dehuroad project (MSRDC).

g. Registrations under Section 7 of the Building and Other Construction Work (Regulation of Employment and Condition of Service) Act, 1976 in respect of construction sites located at Nawade Phata Flyover (MMRDA), Kalamboli (MSRDC) & Kon (MMRDA)

V. Approvals applied for but not received

a. Application to obtain consent and approvals from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete at our RMC Plant located at Sakharwadi-Yerur, Wandhari Datala-Chadrapur Road (MRD-39), Chandrapur.

b. Application to obtain consent and approvals from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete at our RMC Plant located at Near Katheshwar Temple, Village Limb Gove, Tal & Dist. Satara.

c. Application to obtain consent and approvals from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete at our RMC Plant located at S. No. 67/1, Autadewadi Handewadi, Tal:- Haveli, Dist. Pune 411 060.

d. Application to obtain consent and approvals from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete at our RMC Plant located at Gat No. 130, Near Railway Gate, Varnali, Sangli, 416 416.

VI. Registrations to be applied for

a. Consent and approvals from the Maharashtra State Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981 & Water (Prevention and Control of Pollution) Act, 1974 and under Rule 5 of the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 to manufacture Ready Mix Concrete at our RMC Plant located at Shedung, At Kon Junction, Kalamboli, Panvel, Raigad.

Our company has made application for registration however the same have not been approved. Therefore, the company is required to re-locate the plant to some new location and will futher make a new application to the concerned authorities.

VII. Approvals to be applied for:

a. Our Company is yet to apply for the renewal of the Contractor's Registration certificates issued by Pune Municipal Corporation (PMC)

VIII. Intellectual property related approvals

Our Company has made an application dated August 06, 2018 for registration of our name and logo as a Device Mark with the Trade Marks Registry under class 37 which is pending for approval as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has, pursuant to its resolution dated July 02, 2018, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1) (c) of the Companies Act and our Equity Shareholders have, pursuant to a resolution dated July 24, 2018, under Section 62(1) (c) of the Companies Act, authorized the Issue.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●].

Prohibition by SEBI, the RBI or Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, Group companies and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are 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 or any other governmental authorities.

None of our Directors are in any manner associated with the securities market and there is or has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Neither our Company, nor any of our Promoters, nor our Group Companies, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters, are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 26(1) of the SEBI (ICDR) Regulations as explained under the eligibility criteria calculated in accordance with the restated financial statements prepared in accordance with sub clause (i) (ii) and (iii) of clause (b) of sub section (1) of section 26 of Chapter III of the Companies Act read with Rule 4 of the Companies (Prospectus and Allotment Securities) Rules, 2014 and the SEBI (ICDR) Regulations:

- Our Company has net tangible assets of at least Rs.30 million in each of the preceding three (3) full years (*of 12 months each*), of which not more than 50.00% are held in monetary assets;

- Our Company has a minimum average pre-tax operating profit of Rs.150 million, calculated on a restated basis, during the three most profitable years out of the immediately preceding five (5) years;

- Our Company has a pre-Issue net worth of at least Rs.10 million in each of the three preceding full years (*of 12 months each*);

- The aggregate of the proposed Issue and all previous issues made in the same F.Y. in terms of the Issue size is not expected to exceed five (5) times the pre-Issue net worth of our Company as per the audited balance sheet of the preceding F.Y.; and

- Our Company has not changed its name in the last year.

Our Company's net tangible assets, pre-tax operating profit and net worth derived from our restated financial statements are set forth below:

(Rs. in million)

Particulars	**As at March 31,**		
	2018	**2017**	**2016**
Net Tangible Assets (2)	1084.35	756.80	523.22
Pre-tax Operating Profit*	275.80	133.41	88.41
Net Worth (1)	491.25	248.57	129.36
Monetary Assets (3)	262.78	124.76	88.79
Monetary Assets as a percentage of the net tangible assets (%)	24.23%	16.48%	16.97%

**Pre-tax Operating Profit has been arrived at after deducting all expenses including depreciation but excluding finance cost and Other Income.*

(1) 'Net worth' means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) and reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

[2] *Net tangible assets' means the sum of all tangible assets of our Company as per Restated Financial Information excluding intangible assets as defined in Accounting Standard 26 notified pursuant to Companies (Accounting Standards) Rules, 2006.*
[3] *Monetary assets comprises of cash in hand, balances with banks on current accounts and term deposits with maturity of up to 12 months including fixed deposits under lien with financial institutions.*

In accordance with Regulation 26(4) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted under the Issue shall not be less than 1,000 otherwise the entire application money will be refunded. If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI (ICDR) Regulations:

1. Our Company shall apply to BSE and NSE for obtaining their in-principle listing approval for listing of the Equity Shares under the Issue;

2. Our Company has entered into tripartite agreement dated July 24, 2018 with NSDL and Link Intime India Private Limited, for dematerialization of the Equity Shares;

3. Our Company has entered into tripartite agreement dated July 6, 2018 with CDSL and Link Intime India Private Limited, for dematerialization of the Equity Shares; and

4. The Equity Shares are fully paid.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2018 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGER TO THE ISSUE, STATE AND CONFIRM AS FOLLOWS:

(1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE.

(2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("*SEBI*") 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 SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING 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, 1956, TO THE EXTENT NOT REPLACED BY THE COMPANIES ACT, 2013, THE COMPANIES ACT, 1956, TO THE EXTENT IN FORCE, 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 RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATION IS VALID.

(4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE

(5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING 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 RED HERRING PROSPECTUS / RED HERRING PROSPECTUS – COMPLIED WITH AND NOTED FOR COMPLAINCE

(7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE

(8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE OBJECTS LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION – COMPLIED WITH TO THE EXTENT APPLICABLE.

(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 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 PROSPECTUS. 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 RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES IN THE OFFER ARE TO BE ISSUED IN DEMATERIALISED MODE ONLY.

(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 RED HERRING PROSPECTUS:

(a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE (1) DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND

(b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI 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 – <u>NOTED FOR COMPLAINCE</u>

(14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

(15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

(16) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO IS RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH THE CIRCULAR DATED SEPTEMBER 27, 2011.

(17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – <u>COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY OF THIS DRAFT RED HERRING PROSPECTUS AS CERTIFIED BY M/S. A N GAWDE & Co., CHARTERED ACCOUNTANTS, FIRM REGISTRATION NUMBER 154573 BY WAY OF ITS CERTIFICATE DATED JULY 02, 2018.</u>

(18) WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI (ICDR) REGULATIONS. (IF APPLICABLE). – <u>NOT APPLICABLE.</u>

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

Disclaimer with respect to jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not competent to contract within the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts registered under applicable trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies, permitted provident fund and pension funds, insurance funds set up and managed by the army and navy of the Union of India and insurance funds set up and managed by the Department of Posts, India) and to FPIs, FIIs, Eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Pune only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue will be [●].

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

This Draft Red Herring Prospectus has been filed with the Corporation Finance Department of the SEBI, located at SEBI Bhavan, C-4-A, G Block, Bandra-Kurla Complex, Bandra-(E), Mumbai 400 051 for its observations.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC at Pune and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the office of the Registrar of Companies, PCNTDA, Green Building, Block A 1 & 2 Floor, Near Akurdi Railway Station, Akurdi, Pune 411 044, India.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time after our Company is liable to repay it, then our Company and every Director of our Company and every officer of our Company who is in default may, on and from expiry of such period, shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within six (6) Working Days of the Bid/ Issue Closing Date.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	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.	Share India Securities Limited	26.37	41.00	October 05, 2017	44.75	49.27% [6.30%]	112.32% [6.97%]	158.54% [5.36%]
2.	RKEC Projects Limited	28.70	45.00	October 09, 2017	54.00	202.22% [3.15%]	281.78% [6.36%]	195.56% [3.91%]
3.	D.P. Abhushan Limited	16.61	28.00	October 23, 2017	33.60	92.86% [1.55%]	162.50% [7.67%]	150% [3.93%]
4.	ANI Integrated Services Limited	25.656	100.00	November 20, 2017	120.00	67.00% [1.41%]	21% [0.77%]	12% [2.12%]
5.	Dynamic Cables Limited	23.376	40.00	December 14, 2017	48.00	63.13% [4.80%]	25% [1.77%]	0% [7.36%]
6.	Vasa Retail and Overseas Limited	4.8	30.00	February 06, 2018	36.00	104.33% [-2.43]	70% [-2.06%]	40% [8.47%]
7.	Hindcon Chemicals Limited	7.728	28.00	March 09, 2018	33.60	[6.61%] [1.49%]	-8.93% [5.29%]	-28.57% [12.22%]
8.	Tara Chand Logistic Solutions Limited	20.46	55.00	March 23, 2018	49.00	-12.73% [-5.87%]	16.67% [7.43%]	-
9.	Dhruv Consultancy Services Limited	23.1984	54.00	May 10, 2018	53.40	-0.19% [0.67%]	-12.58% [6.77%]	-
10.	Sonam Clock Limited	10.1088	36.00	June 14, 2018	37.00	2.50% [1.18%]	2.50% [5.20%]	-

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing	No. of IPOs trading at Premium- 30th calendar days from listing	No. of IPOs trading at discount- 180th calendar days from listing	No. of IPOs trading at Premium- 180th calendar days from listing

			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2013-14	3[1]	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7[2]	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8[3]	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12[4]	99.90	-	-	2	3	3	4	-	-	3	3	2	4
2017-18	16[5]	234.21	-	1	4	6	2	3	-	1	3	5	3	3
2018-19	2[6]	33.3072	-	-	2	-	-	-	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2)The scrips of R&B Denims Limited , Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3)The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited , Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited , Dynamic Cables Limited , Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017,September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively. Further, the Scrips of Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited has not completed 180th days from the date of its listing.

(6) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited was listed on May 10, 2018 on June 14, 2018 respectively.

Note:

a) Based on date of listing.

b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the BRLM as set forth in the table below:

No.	Name of the BRLM	Website
1.	Hem Securities Limited	www.hemsecurities.com

Caution – Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the BRLM and our Company dated August 24, 2018 and the Underwriting Agreement to be entered into among the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise.

The BRLM and their respective associates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received and may in future receive compensation. Bidders that bid in the Issue will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Impersonation

Attention of the Bidders 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 (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount.

Consents

Consents in writing of (a) our Directors, the Company Secretary and Compliance Officer, the Auditors, the legal counsels, the Bankers to our Company, the Bankers to the Issue, lenders (where such consent is required), industry sources, and (b) the BRLM, the Syndicate Members and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus with the RoC.

Experts

Our Company has received written consent from, M/s. A. N. Gawade & Co., Chartered Accountants, our Statutory Auditors, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Red Herring Prospectus and as "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of the reports of the Auditor on the Restated Financial Statements dated July 02, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent from, M/s. A N Gawade & Co., Chartered Accountants in respect of the Statement of Tax Benefits dated August 24, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Opinion

Except for the report of our Auditor on the Restated Financial Statements and the statement of tax benefits included in this Draft Red Herring Prospectus, on pages 155 and 83, respectively, our Company has not obtained any expert opinion.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●] million. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses are as follows:

(Rs. in million)

Activity Expense**	Amount* (in Rs. Million)	Percentage of Total Estimated Issue Expenses*	percentage of Issue Size*
Fees of the BRLM, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Registered Brokers	[●]	[●]	[●]
Processing fee to the SCSBs for processing Bid-cum-Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Registered Brokers***	[●]	[●]	[●]
Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Listing fees and other regulatory expenses	[●]	[●]	[●]
Other expenses (Legal advisors, Auditors, PR firm and other Advisors etc.)	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.*
*** will be incorporated after finalization of the Issue Price*
****SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●]% on the Allotment Amount or Rs [●]/- whichever is less on the Applications wherein shares are allotted.*

Fees, Brokerage and Selling Commission

The total fees payable to the BRLM and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the engagement letters with the BRLM, dated August 24, 2018 and the Syndicate Agreement to be executed among our Company and the members of the Syndicate, copies of which shall be available for inspection at our Registered Office, from 10.00 am to 4.00 p.m. on Working Days from the date of filing the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, including fees for processing of Bid-cum-Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the agreement dated June 25, 2018 signed among our Company and the Registrar to the Issue, a copy of which shall be made available for inspection at our Registered Office.

Particulars regarding Public or Rights Issues during the Last Five (5) Years

There have been no public or rights issues undertaken by our Company during the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash

Except as disclosed under section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the Preceding Three (3) Years

Except as disclosed under section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects

Our Company has not undertaken any public or rights issue in the ten (10) years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances by our Company

The agreement dated June 25, 2018 between the Registrar to the Issue and our Company, provides for retention of records with the Registrar to the Issue for a minimum period of three (3) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the BRLM for any complaint pertaining to the Issue.

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 if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid-cum-Application Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

Further, with respect to the Bid-cum-Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 7 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 appointed Mr. Prashant Paradkar, Company Secretary, as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

T and T Infra Limited
Office No 1 To 5, A1, Vishnu Vihar
Bibwewadi, Kondhwa Road
Market yard, Pune 411 037, Maharashtra, India
Telephone: +91 20 2427 5945
Facsimile: +91 20 2426 5080
CIN: U45200PN2012PLC144893
Website: www.tandtinfra.com
Email id: investorrelations@tandtinfra.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, Ms. Trupti Ravikan Kulkarni, Mr. Hiraman Ramji Pawar and Mr. Shivram Bhikaji Thorve, which is responsible for redressal of grievances of the security holders of our Company. For further details, please refer to section titled "Our Management" beginning on page 139 of this Draft Red Herring Prospectus.

We do not have any listed Group Companies as on the date of this Draft Red Herring Prospectus.

Changes in Auditors

M/s B. R. Sharma and Co., Chartered Accountants who was the Statutory Auditor of our Company since incorporation till the financial year ended on March 31, 2018 has resigned as a Statutory Auditor on July 2, 2018 and M/s A. N. Gawade & Co., Chartered Accountants has been appointed as a Statutory Auditor of our Company in Annual General Meeting of our Company held on July 24, 2018 for the term of five (5) years from financial year April 1, 2018 to March 31, 2023.

Capitalization of Reserves or Profits

Except as provided under the section titled "Capital Structure" beginning on page 63 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered pursuant to this Issue are subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid-cum-Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting its approval for the Issue.

SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "***Listing Regulations***") on September 2, 2015, which will govern the obligations which were prescribed under the Equity Listing Agreement.

Ranking of the Equity Shares

The Equity Shares being offered pursuant to the Issue shall be subject to the provisions of the Companies Act, the Memorandum of Association 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 dividend. In respect of the Issue, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been issued and allotted Equity Shares in such Issue for the entire year. The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled "Main Provisions of Articles of Association" beginning on page 314 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Articles of Association" beginning on pages 154 and 314 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs.10 and the Issue Price is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and the Marathi newspaper [●], each with wide circulation, at least five (5) Working Days prior to the Bid/ Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid-cum-Application Forms available at the websites of the Stock Exchanges.

At any given point of time, there shall be only one (1) denomination of Equity Shares.

Compliance with the SEBI (ICDR) Regulations

Our Company shall comply with all the 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, our equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements to be entered into by our Company with the Stock Exchange(s) and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, please refer to section titled "Main Provisions of Articles of Association" beginning on page 314 of this Draft Red Herring Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai.

Period of operation of subscription list

For details, please refer to section titled "Issue Structure" beginning on page 275 of this Draft Red Herring Prospectus.

Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two (2) agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 24, 2018 between NSDL, our Company and the Registrar to the Issue;
- Agreement dated July 6, 2018 between CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one (1) Equity Share. Allotment in this Issue will be only in electronic form in multiples of one (1) Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to investors

The sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, in accordance with Section 72 of the Companies Act, 2013. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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, our 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 (90) days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

In the event our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, as applicable, including through devolvement to the Underwriters, as applicable, within sixty (60) days from the date of Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If such money is not repaid within twelve (12) Working Days of the Bid/ Issue Closing Date or within fifteen (15) days of the Bid/ Issue Closing Date, whichever is earlier, then our Company shall, on and from expiry of eight (8) days, be liable to repay the money with interest at the rate of 15% per annum on the application money, as prescribed by applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only and the marketable lot for the Equity Shares will be one Equity Share, hence there are no arrangements for disposal of odd lots.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in as provided under section titled "Capital Structure" beginning on page 66 of this Draft Red Herring Prospectus and except as provided in the Articles of Association and under applicable laws there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of the Equity Shares/ debentures of our Company and on their consolidation/ splitting, except as provided in the Articles of Association and under applicable laws. For further details, please refer to section titled "Main Provisions of Articles of Association" beginning on page 314 of this Draft Red Herring Prospectus.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ISSUE STRUCTURE

The Issue is of up to 7,500,000 Equity Shares of face value of Rs. 10 each, at an Issue Price of Rs. [●] per Equity Share for cash, including a premium of Rs. [●] per Equity Share, aggregating up to Rs. [●] million and is being made through the Book Building Process. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company may consider a Pre-IPO Placement. Our Company shall complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation/ Allotment(2)	Not more than [●] Equity Shares or Issue less allocation to Non-Institutional Investors and Retail Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors.
Percentage of the Issue Size available for allocation/ Allotment	Not more than 50% of Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds.**	Not less than 15% of the Issue.	Not less than 35% of the Issue
Basis of allocation/ Allotment, if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares, constituting 5% of the Net QIB Portion, shall be available for allocation on a proportionate basis to Mutual Funds; (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs (except to Anchor Investors) including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Not less than the minimum Bid Lot (subject to availability of Equity Shares), and the remaining Equity Shares, if any, shall be allotted on a proportionate basis#.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid Amount exceeds Rs.200,000.	Such number of Equity Shares that the Bid Amount exceeds Rs.200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue subject to regulations as applicable to the Bidder.	Such number of Equity Shares not exceeding the size of the Issue subject to regulations as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] so as to ensure that the Bid Amount does not exceed Rs.200,000.
Mode of bidding	Through ASBA only. (Except Anchor Investor)	Through ASBA only.	Through ASBA only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Shares	[●] Equity Shares and in multiples of one Equity	[●] Equity Shares and in multiples of one Equity

	thereafter.	Shares thereafter.	Shares.
Trading Lot	One (1) Equity Share.	One (1) Equity Share.	One (1) Equity Share.
Who can Apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of Rs.250 million, pension fund with minimum corpus of Rs.250 million, in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India & and systemically important nonbanking financial company having a net-worth of more than five hundred crore rupees as per the last audited financial statements.	Resident Indian individuals, Eligible NRIs, HUF (applying through the Karta), companies, corporate bodies, scientific institutions, societies trusts, sub accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals and category III foreign portfolio investors.	Resident Indian individuals, Eligible NRIs, HUF (applying through the Karta).
Terms of Payment	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form through the ASBA Process (other than for Anchor Investors). (4)(5)	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form through the ASBA Process. (5)	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form. (5)

1. *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For further details, please refer to section titled "Issue Procedure" beginning on page 279 of this Draft Red Herring Prospectus.*

2. *The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is being made to other Anchor Investors. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.*

3. *In case of joint Bids, the Bid-cum-Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid-cum-Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company,*

the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

4. *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid-cum-Application Forms. The balance, if any, shall be payable as per pay-in date mentioned in the revised CAN.*

5. *In case of ASBA Bidders, the SCSBs shall be authorized to block such funds in the ASBA Account of the Bidder that are specified in the Bid-cum-Application Form.*

In case of oversubscription in Retail Portion, maximum number of Retail Individual Investors who can be allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Investors by the minimum Bid Lot ("***Retail – Bid Lot Allottees***"). The Allotment to Retail Individual Investors will then be made in the following manner:

i. In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is equal to or less than Retail – Bid Lot Allottees, (i) all such Retail Individual Investors shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to those Retail Individual Investors who have applied for more than the minimum Bid Lot, for the balance demand of the Equity Shares Bid by them (i.e. the difference between the Equity Shares Bid and the minimum Bid Lot).

ii. In the event number of Retail Individual Investors who have submitted valid Bids in the Issue is more than the Retail – Bid Lot Allottees, those Retail Individual Investors, who will be allotted the minimum Bid Lot shall be determined the basis of draw of lots. In the event of a draw of lots, Allotment will only be made to such Retail Individual Investors who are successful pursuant to such draw of lots.

Under subscription, if any, in any category except in the QIB Portion would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company withdraw the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/ Issue Programme

ISSUE OPENS ON	**[●]***
ISSUE CLOSES ON (FOR QIBS)	**[●]***
ISSUE CLOSES ON (FOR ALL BIDDERS, OTHER THAN QIBs)	**[●]***

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall bid in the Anchor Investor Bid/ Issue Period i.e. one (1) Working Day prior to the Bid/ Issue Opening Date.*

***Our Company, may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date(1)
Bid/ Issue Closing Date	**[●]**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about **[●]**
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Accounts	On or about **[●]**
Credit of Equity Shares to demat accounts of Allottees	On or about **[●]**
Listing and Commencement of trading of the Equity Shares on the Stock Exchanges	On or about **[●]**

(1) Investors are requested to refer the SEBI Circular - CIR/CFD/DIL/1/2011 dated April 29, 2011 for the indicative time lines for the various post-Issue activities.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

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 the Stock Exchanges are taken within six (6) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time, "IST") during the Bid/ Issue Period (*except the Bid/ Issue Closing Date*) as mentioned above at the bidding centres and the Designated Branches as mentioned on the Bid-cum-Application Form. On the Bid/ Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges. It is clarified that the Bids not uploaded on the electronic bidding would be rejected.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one (1) day prior to the Bid/ Issue Closing Date and no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days, *i.e.*, Monday to Friday (excluding any public holiday). Our Company and the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/ hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-cum-Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

On Bid/ Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received and as reported by BRLM to the Stock Exchanges.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side *i.e.* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members.

ISSUE PROCEDURE

*All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“**General Information Document**”) and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 included below under "Issue Procedure- Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, and the amendments to the SEBI (ICDR) Regulations to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Issue is being made pursuant to Regulation 26(1) of the SEBI (ICDR) Regulations through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is being made to other Anchor Investors. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

In case of under subscription in the Issue category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the Issue. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid-cum-Application Form

Copies of the Bid-cum-Application Form and the abridged prospectus will be available at the offices of the BRLM, the Syndicate Members, the Registered Brokers, the SCSBs and the Registered Office of our Company. An electronic copy of the Bid-cum-Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com) and the terminals of the Registered Brokers. Physical Bid-cum-Application Forms for Anchor Investors shall be made available at the offices of the BRLM.

All investors (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid-cum-Application Form and the Bid-cum-Application Form that does not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid-cum-Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, submitted at the Bidding centres only (except in case of electronic Bid-cum-Application Forms) and the Bid-cum-Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid-cum-Application Form for the various categories is as follows:

Category	Colour of Bid-cum-Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs, FPIs, QFIs or FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid-cum-Application Form*

Who can Bid?

In addition to the categories of Bidders set forth under "*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
- Any other person eligible to Bid in the Issue under applicable laws.

Participation by associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may purchase the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM and any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM) or our Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid-cum-Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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. These limits would have to be adhered to by the Mutual Funds for investment in this Issue.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorize their SCSBs to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorize their SCSBs to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour).

Bids by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post-Issue Equity Share capital. Further, the total aggregate investment of all FPIs cannot exceed 24% of the paid up share capital of the Company. However, this limit can be increased by way of a resolution passed by the Board and the Shareholders of our Company.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India or unlisted debt securities or securitized debt instruments, as its underlying assets) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it subject to the following conditions: (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations and (ii) prior consent of the foreign portfolio investor is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the foreign portfolio investor.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulations until an existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by a limited liability partnership without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "***Banking Regulation Act***"), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, FPIs, insurance companies and provident funds with a minimum corpus of Rs.250 million and pension funds with a minimum corpus of Rs.250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid-cum-Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (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: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs.250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid-cum-Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid-cum-Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms).
6. In relation to the ASBA Bids, ensure that your Bid-cum-Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
7. With respect to the ASBA Bids, ensure that the Bid-cum-Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid-cum-Application Form;
8. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid-cum-Application Form and a TRS for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid-cum-Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
13. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim 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;
15. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid-cum-Application Forms;
18. Ensure that the name(s) given in the Bid-cum-Application Form is/ are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid-cum-Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Bid is being submitted is clearly specified in the Bid-cum-Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid-cum-Application Form and entered into the electronic bidding of the Stock Exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;
23. In relation to the ASBA Bids, ensure that you use the Bid-cum-Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/ or relevant SCSB and/ or the Designated Branch and/ or the Registered Broker at the Broker Centres (except in case of electronic forms);
24. Ensure that you tick the correct Bidder category, as applicable, in the Bid-cum-Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

25. Ensure that the Bid-cum-Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
26. ASBA 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 in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid-cum-Application Form, is maintained has named at least one branch at that location for 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, updated from time to time). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid-cum-Application Forms;
27. Ensure that you have mentioned the correct ASBA Account number in the Bid-cum-Application Form;
28. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, ensure that you have correctly signed the authorization/ undertaking box in the Bid-cum-Application Form, or have otherwise provided an authorization 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; and
29. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, as the case may be, for the submission of your Bid-cum-Application Form.

The Bid-cum-Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/ revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid-cum-Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;
4. Do not pay the Bid Amount in cash, by money order or by postal order or by stock invest;
5. Do not send Bid-cum-Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Registered Brokers only;
6. Do not submit the Bid-cum-Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company or the Registrar to the Issue;
7. Do not Bid on a physical Bid-cum-Application Form that does not have the stamp of the Syndicate, the Registered Brokers or the SCSBs;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not Bid for a Bid Amount exceeding Rs.200,000 (for Bids by Retail Individual Bidders);
11. Do not fill up the Bid-cum-Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the GIR number instead of the PAN;
13. In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit Bids on plain paper or on incomplete or illegible Bid-cum-Application Forms or on Bid-cum-Application Forms in a colour prescribed for another category of Bidder;
16. If you are a QIB, do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date for QIBs;
17. If you are a Non-Institutional Bidder or Retail Individual Investor, do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;
20. In case of ASBA Bidders, do not submit more than five Bid cum Application Forms per ASBA Account;
21. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;
22. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid-cum-Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes; and
23. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms.

The Bid-cum-Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in: (i) [●] edition of English national newspaper [●]; (ii) [●] edition of Hindi national newspaper [●]; and (iii) [●] edition of Marathi newspaper [●], each with wide circulation. Our Company shall, in the pre- Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI (ICDR) Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement after the finalization of the Issue Price.
(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 24, 2018 entered into by and among NSDL, our Company and the Registrar to the Issue.
- Agreement dated July 6, 2018 entered into by and among CDSL, our Company and Registrar to the Issue.

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 of the Companies Act. The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following that:

- If our Company does not proceed with the Issue after the Bid/ Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two (2) days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- if the Company withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six (6) Working Days of the Bid/ Issue Closing Date;
- if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period the 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 our Company;
- other than pursuant to the ESOP Schemes and the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;
- adequate arrangements shall be made to collect all Bid-cum-Application Forms under the ASBA process.
- that the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- that the Promoters' Contribution in full, wherever required, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in pro rata basis before the calls are made on public.

Utilization of Issue proceeds

Our Board certifies that:

(i) details of all monies utilized out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilized; and

(ii) Details of all unutilized monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Our Company declares that 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.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public Issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders 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 Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the Draft Red Herring 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 Bidders/ Applicants in IPOs and FPOs, 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 (the "***SEBI (ICDR) Regulations***").

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ 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 Issue undertaking the Issue are set out in the Red Herring Prospectus ("RHP")/ Prospectus filed by the Issue with the Registrar of Companies ("***RoC***"). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid-cum-Application Form/ Application Form and the Abridged Prospectus of the Issue 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 RHP/ Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the Issue 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 Bidders/ Applicants may refer to "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public Issue (IPO)

An IPO means an Issue of specified securities by an unlisted Issue to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issue.

For undertaking an IPO, an Issue is *inter alia* required to comply with the eligibility requirements in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI (ICDR) Regulations. For details of compliance with the eligibility requirements by the Issue Bidders/ Applicants may refer to the RHP/ Prospectus.

2.2 Further public Issue (FPO)

An FPO means an Issue of specified securities by a listed Issue to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in a listed Issue.

For undertaking an FPO, the Issue is *inter alia* required to comply with the eligibility requirements in terms of Regulation 26/ 27 of the SEBI (ICDR) Regulations. For details of compliance with the eligibility requirements by the Issue Bidders/ Applicants may refer to the RHP/ Prospectus.

2.3 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the "***Companies Act***"), The Securities Contracts (Regulation) Rules, 1957 (the "***SCRR***"), industry-specific regulations, if any, and other applicable laws for the time being in force.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, an Issue can either determine the Issue Price through the Book Building Process ("***Book Built Issue***") or undertake a Fixed Price Issue ("***Fixed Price Issue***"). An Issue 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 Draft Red Herring Prospectus (in case of a Fixed Price Issue) and determine the price at a later date before registering the Prospectus with the RoC.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issue 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 (5) Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one (1) 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. Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

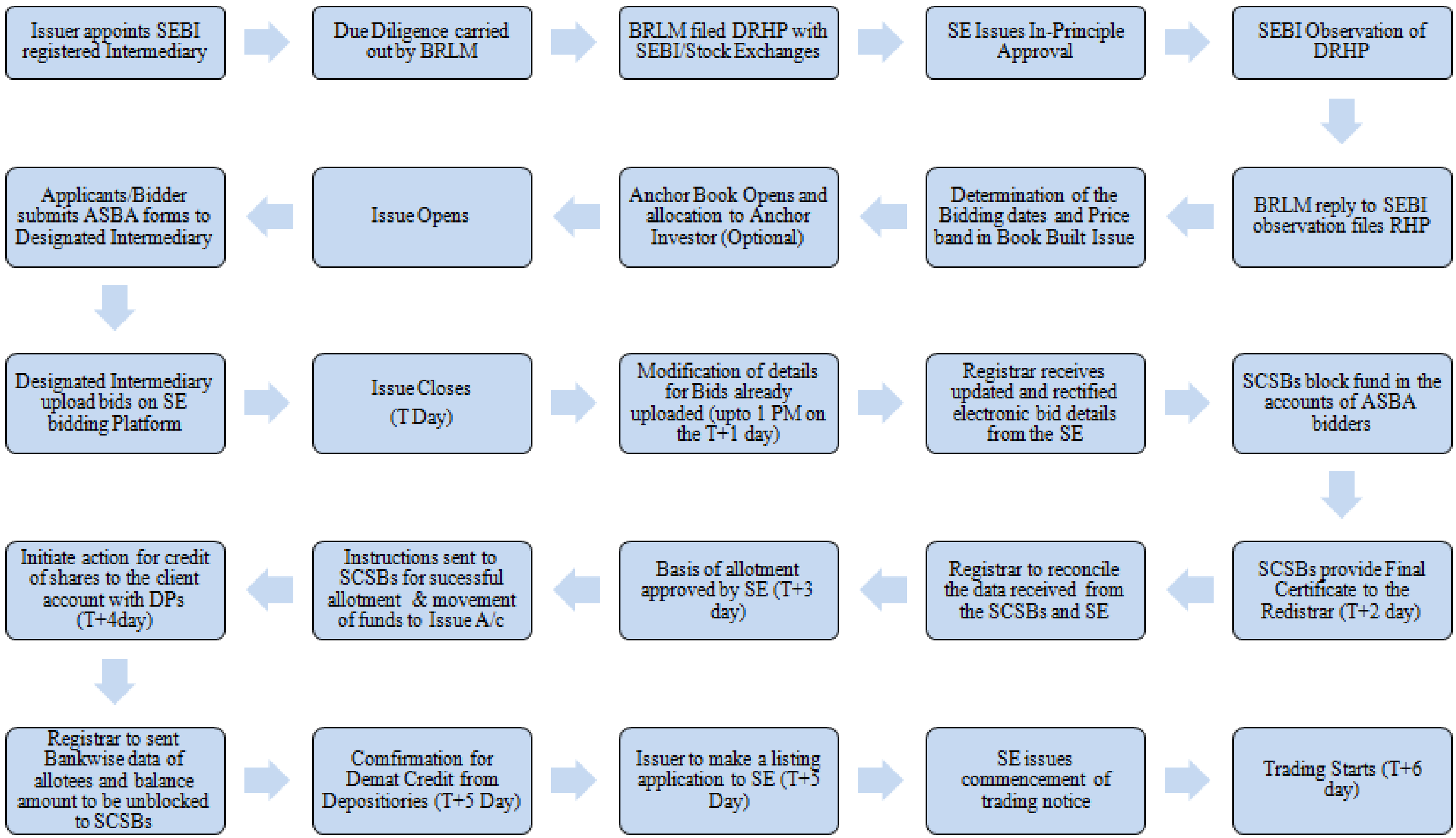
2.5 Issue Period

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Bidders/ Applicants) and not more than ten (10) Working Days. Bidders/ Applicants are advised to refer to the Bid-cum-Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. 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 Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/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:


Issuer appoints SEBI registered Intermediary
Due Diligence carried out by BRLM
BRLM filed DRHP with SEBI/Stock Exchanges
SE Issues In-Principle Approval
SEBI Observation of DRHP
BRLM reply to SEBI observation files RHP
Determination of the Bidding dates and Price band in Book Built Issue
Anchor Book Opens and allocation to Anchor Investor (Optional)
Issue Opens
Applicants/Bidder submits ASBA forms to Designated Intermediary
Designated Intermediary upload bids on SE bidding Platform
Issue Closes (T Day)
Modification of details for Bids already uploaded (upto 1 PM on the T+1 day)
Registrar receives updated and rectified electronic bid details from the SE
SCSBs block fund in the accounts of ASBA bidders
SCSBs provide Final Certificate to the Redistrar (T+2 day)
Registrar to reconcile the data received from the SCSBs and SE
Basis of allotment approved by SE (T+3 day)
Instructions sent to SCSBs for sucessful allotment & movement of funds to Issue A/c
Initiate action for credit of shares to the client account with DPs (T+4day)
Registrar to sent Bankwise data of allotees and balance amount to be unblocked to SCSBs
Comfirmation for Demat Credit from Depositiories (T+5 Day)
Issuer to make a listing application to SE (T+5 Day)
SE issues commencement of trading notice
Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/ Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/ Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to Bid/ Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/ Applicants are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders/ 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);
- Bids/ 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 Bidder/ Applicant should specify that the Bid is being made in the name of the HUF in the Bid-cum-Application Form/ Application Form as follows: "Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/ Applications from individuals;
- Companies and corporate bodies registered under applicable law in India and authorized 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 and other laws, as applicable);
- FPIs registered with SEBI;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals 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;
- Scientific and/or industrial research organizations in India, authorized to invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized 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 Bid-cum-Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid-cum-Application Forms are available with the members of the Syndicate, Registered Brokers, and Designated branches of the SCSBs and at the registered office of the Issue. Electronic Bid-cum-Application Forms will be available on the websites of the Stock Exchanges at least one (1) 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. For Anchor Investors, Bid cum Application Forms shall be available at the offices of the BRLM.

Fixed Price Issue: Applicants should only use the specified Bid-cum-Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Bid-cum-Application Forms are available with the branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issue. For further details regarding availability of Bid-cum-Application Forms, Applicants may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid-cum-Application Form for various categories of Bidders/ Applicants is as follows:

Category	Colour of Bid-cum-Application Form *
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs, FPIs, QFIs or FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue

Category	Colour of Bid-cum-Application Form *
Anchor Investors (where applicable) & Bidders/Applicants Bidding/applying in the reserved category	As specified by the Issuer

** Excluding electronic Bid-cum-Application Form*

Securities Issued in an IPO can only be in dematerialized form in compliance 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 rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID-CUM-APPLICATION FORM/APPLICATION FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the DRHP and the Bid-cum-Application Form/ 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 Resident Bid-cum-Application Form and Non-Resident Bid-cum-Application Form and samples are provided below.

The samples of the Bid-cum-Application Form for resident Bidders and the Bid-cum-Application Form for non-resident Bidders are reproduced below:

R- Bid-cum-Application Form

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	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

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")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

- Retail Individual Bidder
- Non-Institutional Bidder
- QIB

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

* HUF should apply only through Karta (*Application by HUF would be treated on par with Individual*)

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 ABRIDGED 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	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

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 - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

Application Form – For Non – Resident

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : .... Contact Details: .... CIN No	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	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

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

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify) ________

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

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 ABRIDGED 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	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	
Date : ________		

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

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

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER/ APPLICANT

(a) Bidders/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**: Bidders/ Applicants should note that the name and address fields are compulsory and e-mail and/ or telephone number/mobile number fields are optional. Bidders/ Applicants should note that the contact details mentioned in the Bid-cum-Application Form/ Application Form may be used to dispatch communications including letters notifying the unblocking of the bank accounts of Bidders (other than Anchor Investors) 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 Issue, the members of the Syndicate, 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 Bids/ applications, the Bids/ applications should be made in the name of the Bidder/ 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 Bidder/ Applicant would be required in the Bid-cum-Application Form/ Application Form and such first Bidder/ Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/ 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 which shall not be less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount.

(e) **Nomination Facility to Bidder/ 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 Bidders/ Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/ Applicant) provided in the Bid-cum-Application Form/ 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 Bids/ Applications on behalf of the Central or State Government, Bids/ Applications by officials appointed by the courts and Bids/ Applications by Bidders/ Applicants residing in Sikkim ("***PAN Exempted Bidders/ Applicants***"). Consequently, all Bidders/ Applicants, other than the PAN Exempted Bidders/ Applicants, are required to disclose their PAN in the Bid-cum-Application Form/ Application Form, irrespective of the Bid/ Application Amount. A Bid-cum-Application Form/ Application Form without PAN, except in case of Exempted Bidders/ Applicants, is liable to be rejected. Bids/ Applications by the Bidders/ 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 Bidders/ 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/ Application Forms which provide the General Index Registration (GIR) Number instead of PAN may be rejected.

(e) Bids/ Applications by Bidders 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: BIDDERS/ APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/ Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid-cum-Application Form/ Application Form. The DP ID and Client ID provided in the Bid-cum-Application Form/ Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid-cum-Application Form/Application Form is liable to be rejected.**

(b) Bidders/ Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form/Application Form is active.

(c) Bidders/ Applicants should note that on the basis of DP ID and Client ID as provided in the Bid-cum-Application Form/ Application Form, the Bidder/ Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to an Issue

(d) Bidders/ 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 Bidders/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/Red Herring 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 Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/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 undertaken through the Book Building Process. 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.

(c) Minimum Bid Value and Bid Lot: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of Rs. 10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

(d) 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 to the Draft Red Herring 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. 200,000.

   In case the Bid Amount exceeds Rs. 200,000 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.

b. For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

c. Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cutoff Price'.

d. 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.

e. In case the Bid Amount reduces to Rs. 200,000 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.

f. 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.

g. A Bid cannot be submitted for more than the Issue size.

h. The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

i. 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.

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 Bids at three 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 member of the Syndicate, SCSB or Registered Broker 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:

i. All Bids may be checked for common PAN as per the records of the Depository. Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds, 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:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

ii. 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.

iii. 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.

iv. 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) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI (ICDR) Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.

(c) 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 Bidder may refer to the Prospectus/Red Herring Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder 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 Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

(c) Bidders 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) Bidders should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorization provided in the ASBA Form. If 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 the Bid Amount net of Discount. Only in cases where the Prospectus/Red Herring 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) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

(c) RIIs who Bid at Cut-off price shall be blocked on the Cap Price.

(d) All Bidders (except the Anchor investor) can participate in the Issue only through the ASBA mechanism.

(e) Please note that, providing bank account details in the space provided in the Bid-cum-Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

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 or NEFT.
c. The Escrow Collection Bank(s) shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for Bidders (other than Anchor investor)

a) Bidders may submit the ASBA Form either
   i. 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
   ii. 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, will 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 Bid-cum-Application Forms can be submitted.

f) Bidders should submit the Bid-cum-Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary 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 such Designated Intermediary, to deposit ASBA Forms.

h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the ASBA 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 ASBA 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 accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed ASBA 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 ASBA Form in the ASBA Account maintained with the SCSBs

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization 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.

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 Bids 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, 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 ASBA 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 (6) 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 RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.7.4 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid-cum-Application Form. Bidders 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 Bidder., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid-cum-Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid-cum-Application Form.

(d) Bidders must note that Bid-cum-Application Form without signature of Bidder 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 acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid-cum-Application Form.

(b) All communications in connection with Bid made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries:

i. Full name of the sole or First Bidder, Bid-cum-Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Draft Red Herring Prospectus and the Bid-cum-Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise / withdraw their Bid till closure of the Bid/Issue period.

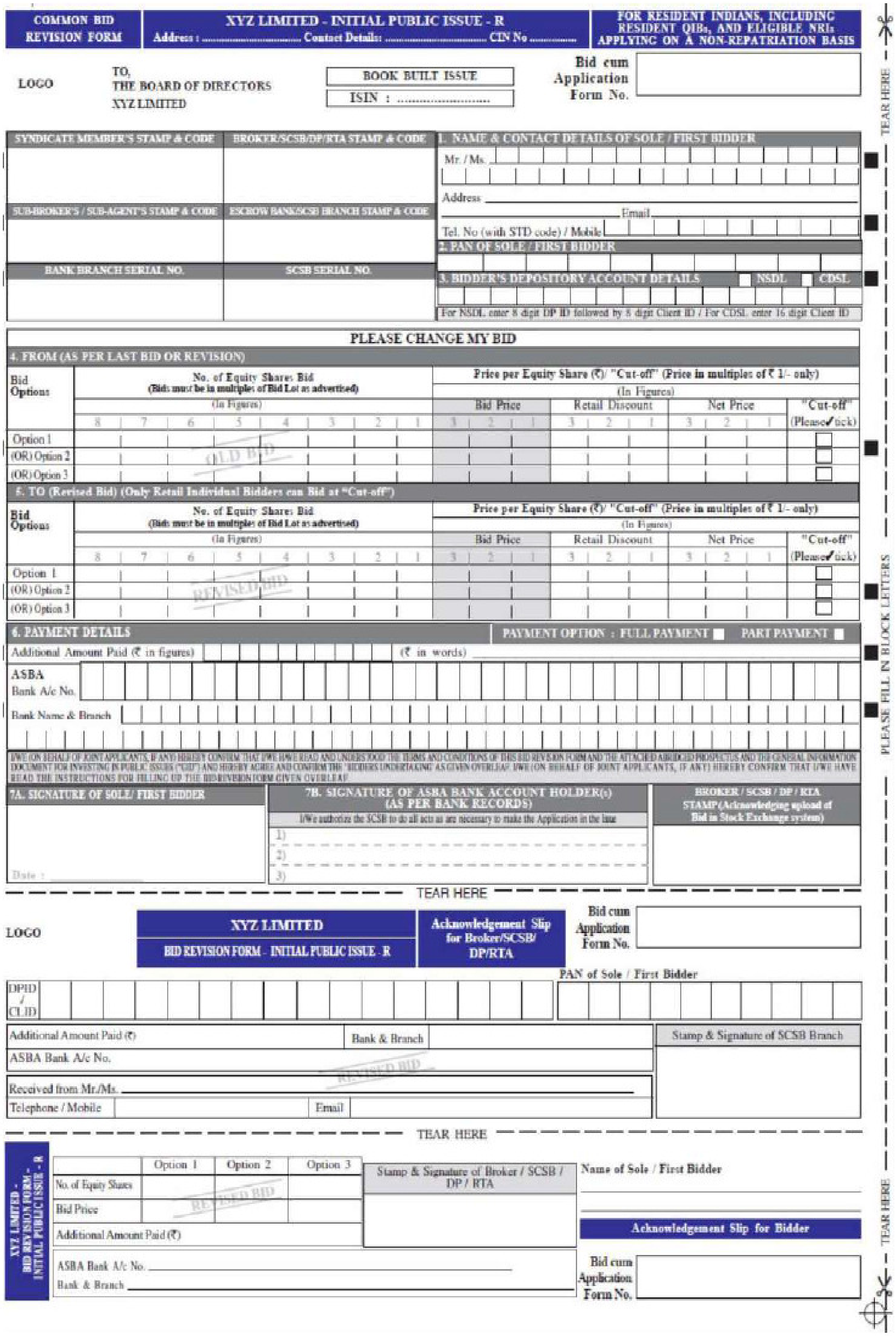
(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

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:

Revision Form – R



COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

Address : .... Contact Details: .... CIN No ....

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | 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

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 (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1	OLD BID				
(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 (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1	REVISED BID				
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT | PART PAYMENT

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 ABRIDGED 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)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

Date :

TEAR HERE

LOGO | XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/ DP/RTA | Bid cum Application Form No.

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

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

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 BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders 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 number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder 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 Bidders 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 Bidders 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 DRHP. 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 Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. 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) Bidder may Issue 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 Bidder 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 DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder 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

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ BID-CUM-APPLICATION FORM /APPLICATION FORM

4.3.1 Bidders may submit completed Bid-cum -application form / Revision Form in the following manner:

Mode of Bid	Submission of Bid-cum-Application Form
Anchor investor application form	To the Book Running Lead Manager at the Specified Locations mentioned in the Bid cum

	Application Form
All investors Bids	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the Collecting RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (b) To the Designated Branches of the SCSBs where the ASBA Account is maintained

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

Upon submission of the Bid-cum-Application Form, the Bidder/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 Registrar of Companies (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: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6: 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 finalized after the Bid/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.

6.1 SUBMISSION OF BIDS

a) During the Bid/Issue Period, Bidders 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 BRLM, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the DRHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

a) 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.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) 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.

6.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders 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 BRLM 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.

6.4 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.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
   i. the Bids accepted by the Designated Intermediaries;
   ii. the Bids uploaded by the Designated Intermediaries, and
   iii. the Bid-cum-Application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLM 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) BRLM 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.

GROUNDS OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid-cum-Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid-cum-Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- 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 Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid-cum-Application Forms not delivered by the Bidder within the time prescribed as per the Bid-cum-Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid-cum-Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid-cum-Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids 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. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Details of ASBA Account not provided in the Bid-cum-Application form

For details of instructions in relation to the Bid-cum-Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID-CUM-APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID-CUM-APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders 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 DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.

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 BRLM 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, Bidders may refer to the DRHP.

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 (Rs.)	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%

The 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 finalize 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.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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 Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

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.

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.

ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or RHP / 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;

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.

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 subject to compliance with the following requirements:
   - not more than 60% of the QIB Category will be allocated to Anchor Investors;
   - 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
   - allocation to Anchor Investors shall be on a discretionary basis and subject to:
     i. a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;
     ii. 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
     iii. 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 Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLM, 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.

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 finalize the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI (ICDR) Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

i. Bidders may be categorized according to the number of Equity Shares applied for;
ii. 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;
iii. 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;
iv. 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 finalized by the Issuer;
v. 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
vi. 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date: :** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, 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. 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 **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 who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the

Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the 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 finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the DRHP/Prospectus.

If such money is not refunded to 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 RHP/Prospectus.

8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Issue, including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

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 prescribed time period under applicable laws, 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 1000 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within six (6) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and also for any excess amount blocked on Bids.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

In case of Anchor Investors: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' 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 Bid cum 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

Electronic mode of making refunds for Anchor Investors

i. **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

ii. **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 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 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;

iii. **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; and

iv. **RTGS**—Anchor Investors having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI and whose refund amount exceeds Rs. 0.2 million, shall be eligible to receive refund through RTGS, provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Anchor Investor's bank which can be mapped with the RBI data to obtain the corresponding IFSC. Charges, if any, levied by the Escrow Collection Bank for the same would be borne by our Company. Charges, if any, levied by the Anchor Investor's bank receiving the credit would be borne by the Anchor Investor.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/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
Allot/ Allotment/ Allotted	The transfer of Equity Shares pursuant to the Issue to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment of Equity Shares sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Allotment is made.
Anchor Investor	A QIB, applying under the Anchor Investor Portion, who has Bid for an amount of at least Rs.100 million and in accordance with the requirements specified in the SEBI (ICDR) Regulations.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and the Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLM prior to the Bid/ Issue Opening Date.
Anchor Investor Bid/ Issue Date	The day, one (1) Working Day prior to the Bid/ Issue Opening Date on which Bids by Anchor Investors shall be accepted, prior to or after which the members of the Syndicate will not accept any Bids from the Anchor Investor and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Issue Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, prior to the Bid/ Issue Opening Date.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two (2) Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	Application (*whether physical or electronic*) used by a Bidder, other than an Anchor Investor, to make a Bid authorizing an SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (*except Anchor Investors*) and Non-Institutional Bidders participating in the Issue.

Term	Description
ASBA Account	Account maintained with a SCSB and specified in the Bid-cum-Application Form submitted by an ASBA Bidder for blocking the Bid Amount.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder, other than an Anchor Investor, who Bids in this Issue through the ASBA process.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described under the section titled "Issue Procedure – Basis of Allotment" beginning on 279 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (*other than an Anchor Investor*) or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid-cum-Application Form to purchase Equity Shares, at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
Bid Amount	Highest value of optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder upon submission of the Bid.
Bid-cum-Application Form	The form used by a Bidder (*including an ASBA Bidder*), to make a Bid and which shall be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bid/ Issue Closing Date	Except in relation to Bids received from Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation and in case of any revision, the extended Bid/ Issue Closing Date which shall be notified on the website and terminals of the Syndicate, the Non-Syndicate Registered Brokers and SCSBs, as required under the SEBI (ICDR) Regulations. Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation.
Bid/ Issue Opening Date	Except in relation to Bids received from Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, and which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be (*in either case inclusive of such date and the Bid/ Issue Opening Date*) during which Bidders, other than Anchor Investor Bidder, can submit their Bids, including any revisions thereof. The Bid/ Issue Period shall comprise of Working Days only. Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIB Bidders one (1) Working Day prior to the Bid/ Issue Closing Date, which shall be notified in an advertisement in same newspapers in which the Issue opening advertisement was published.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form, including an ASBA Bidder and an Anchor Investor.
Bid Lot	[●]
Book Building Process	The book building process as provided under Part A of Schedule XI of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM/ Book Running Lead Manager	The Book Running Lead Manager to the Issue, in this case being Hem Securities Limited
Broker Centre	A broker centre of the Stock Exchanges with broker terminals, wherein a Registered Broker may accept Bid-cum-Application Forms, a list of which is available on the websites of the Stock Exchanges.
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Issue Period.
Cap Price	The higher end of the Price Band, subject to any revision thereof, in this case being Rs.[●] per Equity Share, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-off Price	Any price within the Price Band determined by our Company, in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price.
Designated Branches	Such branches of the SCSBs which shall collect the Bid-cum-Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds will be transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, and instructions for transfer of the amount blocked by the SCSB from the bank account of the ASBA Bidder to the Public Issue Account are provided, after the Prospectus is filed with the RoC.

Term	Description
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 18, 2018, prepared in accordance with the SEBI (ICDR) Regulations, which does not contain complete particulars of the Issue Price and the size of the Issue.
Eligible NRIs	The NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid-cum-Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account	An account opened with the Escrow Collection Bank(s) for this Issue to which cheques or drafts are issued by Bidders (*excluding ASBA Bidders*) in respect of the Bid Amount while submitting a Bid.
Escrow Agreement	The escrow agreement to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Escrow Collection Bank(s) and the Refund Banker(s) for collection of the Bid Amounts and for remitting refunds, if any, to the Bidders (*excluding the ASBA Bidders*) on the terms and conditions thereof.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened.
First/ Sole Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form.
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
General Information Document	General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and included in section titled "Issue Procedure – General Information Document for investing in Public Issue" beginning on page 287 of this Draft Red Herring Prospectus.
Issue Agreement	The issue agreement dated August 24, 2018 entered into between our Company and the BRLM.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date and advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation (*Marathi being the regional language of Maharashtra where our Registered Office is located*), at least five (5) Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their website.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion (*excluding the Anchor Investor Portion*) or [●] Equity Shares available for allocation to Mutual Funds only.
Net Proceeds	The proceeds of the Issue less the Issue related expenses. For further information about use of Issue Proceeds and the Issue expenses, please refer to section titled "Objects of the Issue" beginning on page 73 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors on a discretionary basis.
Non-Institutional Bidders	All Bidders, that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for a cumulative amount more than Rs.200,000 (*but not including NRIs other than Eligible NRIs*).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of not less than [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes an NRI, FII, QFI, FPI and FVCI.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Price Band	The price band of a minimum price of Rs.[●] per Equity Share (*Floor Price*) and the maximum price of Rs.[●] per Equity Share (*Cap Price*) including any revisions thereof. Price Band, minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least five (5) Working Days prior to the Bid/ Issue Opening Date, in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation.
Pricing Date	The date on which the Issue Price is decided by our Company in consultation with the BRLM.
Prospectus	The prospectus to be filed with the RoC in connection with this Issue after the Pricing Date, in accordance with Section 26 and Section 28 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, containing amongst other things, the Issue Price as determined at the end of the Book Building Process, the size of the Issue and certain other information.

Term	Description
Public Issue Account	The bank account to be opened with the Escrow Collection Banks by our Company under Section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
Qualified Foreign Investors/ QFIs	The qualified foreign investors as defined in the SEBI FPI Regulations
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with BRLM, decides to close Bidding by QIBs one (1) Working Day prior to the Bid/ Issue Closing Date, the date one (1) Working Day prior to the Bid/ Issue Closing Date; otherwise it shall be the same date as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Issue (*including the Anchor Investor Portion*) being 50% of the Issue consisting of [●] Equity Shares, available for allocation to QIBs (*including the Anchor Investor Portion*), on a proportionate basis.
Red Herring Prospectus	The red herring prospectus to be issued in connection with the Issue in accordance with Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, which will not have complete particulars of Issue Price and the size of the Issue. The Red Herring Prospectus will be registered with the RoC at least three (3) days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Bank(s)	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 with whom the Refund Account(s) will be opened.
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers Regulations), 1992, having an office in any of the Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar/ Registrar to the Issue	The registrar to the Issue, in this case being Link Intime India Private Limited.
Registrar Agreement	The registrar agreement dated June 25, 2018 entered into among our Company and Registrar to the Issue.
Retail Individual Investors/ Retail Individual Bidder(s)	The individual bidders (*including HUFs applying through its Karta and Eligible NRIs*), who have Bid for an amount not more than Rs.200,000 in any of the bidding options in the Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Issue, consisting of not less than [●] Equity Shares available for allocation to Retail Individual Bidder(s) in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders, including ASBA Bidders, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (*in terms of quantity of Equity Shares or the Bid Amount*) at any stage.
Self-Certified Syndicate Bank(s) or SCSBs	The banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI (ICDR) Regulations. The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is available on the SEBI website at the link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and at such other websites as may be prescribed by SEBI from time to time.
Specified Cities/Specified Locations	Bidding centres where the Syndicate shall accept Bid-cum-Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time.
Stock Exchanges	Refers collectively to BSE and NSE.
Syndicate	BRLM and Syndicate Members.
Syndicate Agreement	The syndicate agreement to be entered among the BRLM and our Company and the Registrar to the Issue in relation to the collection of Bids (*excluding Bids by ASBA Bidders or Bids submitted to the Registered Brokers*) in this Issue.
Syndicate ASBA Centers	The bidding centres of the members of the Syndicate or their respective sub Syndicate located at the locations of the Registered Brokers and such other centres as may be prescribed by SEBI from time to time, wherein, pursuant to the SEBI circular dated January 23, 2013 bearing no. CIR/CFD/DIL/4/2013, ASBA Bidders are permitted to submit their Bids in physical form.

Term	Description
Syndicate Members	The intermediaries registered with the SEBI who are permitted to carry on the activity as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by any of the members of the Syndicate or the SCSB, as the case may be, to the Bidder upon demand as proof of registration of the Bid.
U.S. QIB	The qualified institutional buyers, as defined in Rule 144A under Securities Act
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered among the Underwriters, our Company and the Registrar to the Issue on or after the Pricing Date.
Working Day	All days, other than 2nd and 4th Saturday of the month, Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Regulations. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA Regulations. In case of any conflict, the FEMA Regulations prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which with effect from August 28, 2017 (the "FDI Policy"), consolidates and supersedes all previous pressnotes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and the RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of the Company are detailed below:

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
ii. **"Articles or These Articles"** means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.
v. **"Chairman"** means the Chairman of the Board for the time being of the Company.
vi. **"The Company"** means **T AND T INFRA LIMITED**
vii. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
ix. **"Directors"** mean the Directors for the time being of the Company.
x. **"Dividend"** includes any interim dividend.
xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
xv. **"Month"** means Calendar month.
xvi. **"Office"** means the registered office for the time being of the Company.
xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called
xviii. **"Postal Ballot"** means voting by post or through any electronic mode.
xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
xxvi. **"Seal"** means the common seal of the Company.
xxvii. **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
(*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
(*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.

i. The Company shall have a first and paramount lien—

   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
   c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

   a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
   b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
   c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
   d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
   e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
   f)
      (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder

present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.

i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.

i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board—

i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.

i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii. Each share in the Company shall be distinguished by its appropriate number.
iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.

i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

32. The Board shall decline to recognise any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company’s letter , then the securities will be transferred;
v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days’ previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37.

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

   a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

   b. Option for Investors:
      ‘
      Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

      If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

   c. Securities in Depository to be in fungible form:-
      - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
      - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

   d. Rights of Depositories & Beneficial Owners:-
      Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

   e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

   f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

<u>Transmission of shares</u>

38.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.

i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
   a. to be registered himself as holder of the share; or
   b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.

i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
  a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
  c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—
  a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
  b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.

  i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
  ii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72.

i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73.

i. A poll demanded on a question of adjournment shall be taken forthwith.
ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i. on a show of hands, every member present in person shall have one vote; and
ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

   A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
   B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
   C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
   D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
   E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
   F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
      a. the names of the Directors present at the meetings, and
      b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
   a. is or could reasonably be regarded, as defamatory of any person
   b. is irrelevant or immaterial to the proceedings; or
   c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of Rs.a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The first directors of the Company shall be:

1. MR. SHRIMANT MAHALING TANDULKAR
2. MR. SHIVRAM BHIKAJI THORVE

97. The Directors need not hold any "Qualification Share(s)".

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.
i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
    a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104.
i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113. The Nominee Directors so appointed shall hold the said office only so long as any money
only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

126.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
b) remit, or give time for the repayment of any debt, due by a Director;
c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

Managing Directors

Power to appoint Managing or Whole-time Directors

131.

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.

a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may

act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138.

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139.

a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

145.

a) The Board shall provide for the safe custody of the seal.
b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those

two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

148.

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

149.

a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when affected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158.

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
   i. be kept at the registered office of the Company, and
   ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
   a. by any member or creditor without any payment of fees; or
   b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

161.

a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any 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 others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A Material Contracts to the Issue

1. Issue Agreement dated August 24, 2018, entered into between our Company and the BRLM.

2. Agreement dated June 25, 2018 entered into between our Company and the Registrar to the Issue.

3. Tripartite Agreement dated July 24, 2018 entered into among our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated July 6, 2018 entered into among our Company, CDSL and the Registrar to the Issue.

5. Escrow Agreement dated [●] entered into among our Company, the BRLM, Escrow Collection Bank(s), Refund Bank(s), Public Issue Bank(s) and the Registrar to the Issue.

6. Syndicate Agreement dated [●] between our Company, the BRLM and the Syndicate Members.

7. Underwriting Agreement dated [●] between our Company and the Registrar to the Issue and the Underwriters.

B Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company amended until date.

2. Certificate of incorporation dated September 28, 2012 and a fresh certificate of incorporation dated June 4, 2018 pursuant to conversion of our Company to public limited company.

3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 02, 2018 and July 24, 2018, respectively, authorizing the Issue and other related matters.

4. Resolution of the Board of Directors of our Company dated September 18, 2018 approving the Draft Red Herring Prospectus and amendments thereto.

5. Resolution of the Board of our Company dated April 1, 2018 appointing Mr. Balasaheb More as the Chief Financial Officer of our Company.

6. Employment Agreement dated July 24, 2018 entered into by our Company and our Chairman and Whole-Time Director, Mr. Shrimant Mahaling Tandulkar.

7. Employment Agreement dated July 24, 2018 entered into by our Company and Managing Director and Chief Executive Director, Mr. Shivram Bhikaji Thorve.

8. Copies of the annual reports of our Company for the five (5) fiscals immediately preceding the date of this Draft Red Herring Prospectus i.e. for the year ended March 31, 2018, 2017, 2016, 2015 and 2014.

9. The examination reports of the Auditor, M/s. A. N. Gawade & Co., Chartered Accountants, dated July 02, 2018 on our Company's restated financial information.

10. The Statement of tax benefits from M/s. A N Gawade & Co., Chartered Accountants, dated August 24, 2018 included in this Draft Red Herring Prospectus.

11. Consents of the Auditor, M/s. A. N. Gawade & Co., Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Red Herring Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated July 02, 2018 on our restated financial information in the form and context in which it appears in this Draft Red Herring Prospectus.

12. Consents of Promoters, Bankers to our Company, the lenders to the Company (*where such consent is required*), the BRLM, Registrar to the Issue, Legal counsel, Directors of our Company, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.

13. Consent of CRISIL Research to include excerpts from its report titled "CRISIL Research – Roads, Highway and Construction Industry in India" dated August 06, 2018.

14. Certificate dated July 30, 2018 from M/s Deshpande and Associates, Planners, Designers and Structured Consultants, Aurangabad in relation to the "Order Book" and "Completed Projects" of our Company.

15. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

16. SEBI final observation letter dated [●].

17. Due diligence certificate to SEBI from the BRLM, dated September 18, 2018.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance 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 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, 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 Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Shrimant Mahaling Tandulkar *Chairman and Whole-Time Director*	Shivram Bhikaji Thorave *Managing Director and Chief Executive Officer*
Kundalik Chandrakant Karkar *Non-Executive Director*	Narendra Kumar Goyal *Independent Director*
Trupti Ravikiran Kulkarni *Independent Director*	*Hiraman Ramji Pawar* *Independent Director*

SIGNED BY CHIEF FINANCIAL OFFICER (CFO):

Balasaheb More

SIGNED BY COMPANY SECRETARY (CS) AND COMPLIANCE OFFICER:

Prashant Paradkar

Date: September 18, 2018
Place: Pune