

## TRANSWIND INFRASTRUCTURES LIMITED

Our Company was originally incorporated as “Transwind Communication and Electronics Private Limited” on May 16, 1997 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. Later on, the name of our company was changed to “Transwind Infrastructures Private Limited” on December 7, 2004 and fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Transwind Infrastructures Limited” and fresh Certificate of Incorporation dated April 23, 2009 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no. 99 of this Draft Prospectus.

**CIN:** U45203GJ1997PLC032347

**Registered office:** 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380 054, Gujarat

**Tel No.:-** +91 – 79 – 2685 4899; **Website:** www.transwind.in; **E-Mail:** cs@transwind.in

**Company Secretary and Compliance Officer:** Mr. Jaydev Shukla

### PROMOTERS OF THE COMPANY:

I.C. Pandey Agro Private Limited, Mr. Mathuraprasad Pandey, Mr. Vrindavan Pandey and Mr. Shatrujeet Pandey

### THE ISSUE

**PUBLIC ISSUE OF 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF TRANSWIND INFRASTRUCTURES LIMITED (“TIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 729.00 LAKH (“THE ISSUE”), OF WHICH 1,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 37.80 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 25,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 27 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 17 PER EQUITY SHARE AGGREGATING TO ₹ 691.20 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 40.36% AND 38.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see “Terms of the Issue” beginning on page no. 219 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page no. 226 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 2.7 TIMES OF THE FACE VALUE.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 2.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 50 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 8 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

### LEAD MANAGER



#### SWASTIKA INVESTMART LIMITED

**SEBI Regn Number:** INM000012102

**Address:** 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001.

**Tel No.:** +91 – 22 – 2265 5565; **Fax No:** +91 – 22 – 664 4300

**Email Id:** merchantbanking@swastika.co.in

**Investors Grievance Id:** investorgrievance@swastika.co.in

**Website:** www.swastika.co.in

**Contact Person:** Mr. Mohit R. Goyal

**CIN:** L65910MH1992PLC067052

### REGISTRAR TO THE ISSUE



#### LINK INTIME INDIA PRIVATE LIMITED

**SEBI Regn. Number:** INR000004058

**Address:** C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India

**Tel:** +91 022 4918 6200; **Fax:** +91 022 4918 6195

**Email:** til.ipo@linkintime.co.in

**Investor Grievance E-mail:** til.ipo@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Ms. Shanti Gopalkrishnan

**CIN:** U67190MH1999PTC118368

### ISSUE PROGRAMME

**ISSUE OPENS ON:** [●]

**ISSUE CLOSES ON:** [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Term	Description
“TIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Transwind Infrastructures Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380054.
Our Individual Promoters	Mr. Mathuraprasad Pandey, Mr. Vrindavan Pandey and Mr. Shatrujeet Pandey
Our Corporate Promoter	I.C. Pandey Agro Private Limited
Our Promoters	Our Promoters includes our Individual Promoters and our Corporate Promoter
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being Mr. Harish Kumar Maheshwari, Chartered Accountant
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Transwind Infrastructures Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 104 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being M/s. Gattani & Associates, Chartered Accountants.
Registered Office	The Registered office of our Company, located at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380 054.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole-Time Director

### ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 240 of this Draft Prospectus
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue	[•]
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated June 1, 2017 issued in accordance with Section 32 of the Companies Act filed with the NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated January 20, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 27,00,000 Equity Shares of ₹ 10/- each at ₹ 27/- per Equity Share including share premium of ₹ 17/- per Equity Share aggregating to ₹ 729.00 Lacs by Transwind Infrastructures Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 27/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,60,000 Equity Shares of ₹ 10/- each at ₹ 27/- per Equity Share including share premium of ₹ 17/- per Equity Share aggregating to ₹ 691.20 Lakh by Transwind Infrastructures Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000

Terms	Description
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Platform of NSE/ NSE Emerge	The SME Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Swastika Investmart Limited and Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated May 29, 2017.
Working Days	<ul style="list-style-type: none"> <li>i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday;</li> <li>ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016</li> </ul>

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AFC	Approved For Construction
C. T.	Cable Termination
DOT	Department of Telecommunication
DUT	Duct Integrity Test
EMD	Earnest Money Deposit
GI	Galvanized iron
HDD	Horizontal Directional Drilling
HDPE	High-density polyethylene
HQ	High Quality
Kms	Kilometers
M <sup>3</sup>	Cubic Meters
MDPE	Medium-density polyethylene
Mtrs	Meters
O & M	Operations and Management
OFC	Optic Fiber Cable
PNG	Pipelined Natural Gas
QMS	Quality Management Services
RE	Round Conductor
S&T	Signalling and Telecommunication
SDH	Synchronous Digital Hierarchy
STM-1	Synchronous Transport Module level-1
UGPL	Underground Pipeline

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

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

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

Term	Description
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.  In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended December 31, 2016 and financial year ended March 31, 2016, 2015, 2014, 2013, and 2012 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled "Auditors Report and Financial Information of our Company" beginning on page no. 135 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 8, 64 and 175 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

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

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

EURO or "€" are Euro currency,

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

## FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 8, 64 and 175 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

**SECTION II**  
**RISK FACTORS**

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

**The Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.**

**Materiality**

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

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may be having material impact in the future

**Note:**

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP

**INTERNAL RISK FACTORS:**

**1. Our Company, group companies and Individual Promoters are involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.**

Our Company, Group Companies and Individual Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication. Any adverse decision against our Company may adversely affect our financial condition. The summary of outstanding legal and other proceedings are given in the following table:

(₹ in Lakh)

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
<b>Litigation by Company</b>			
	Civil Case	14	749.86
	Criminal Cases	1	5.37
	Tax Related Litigations	2	27.52
<b>Litigation against Company</b>			
	Civil Case	2	254.98
	Tax Related Litigations	1	93.39
	TDS Demand Notices	12	1.64
<b>Litigation by Promoter</b>			
	Civil Case	2	201.15
	Civil Case	1	0.30 Lakh per month till Possession of Properties
<b>Litigation against Promoter</b>			

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
	Civil Case	1	11.51
<b>Litigation by Group Companies</b>			
	Civil Case	14	3079.56
	Criminal Cases	1	-
	Tax Related Litigations	5	2017.73
<b>Litigation against Group Companies</b>			
	Civil Case	9	789.92
	Labour Cases	3	31.87
	Labour Cases	11	Depends upon Judgement
	Criminal Cases	2	--

- 2. We have given corporate guarantee in relation to certain debt facilities to our group companies which if claimed, may require us to pay the guaranteed amount. Our Company has also availed secured and unsecured loan from various Banks. Moreover, unsecured loans may be recalled by lenders at any time which may affect our financial position.**

We have provided corporate guarantee to our group Company. Extending finance to associate companies, giving Guarantee for any other Companies create any further charge, lien or encumbrances over the undertaking or any part thereof, declaring dividends, etc. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe, are required to operate and grow our business. In the event(s) of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us.

As on December 31, 2016, we have given the corporate guarantee for the debt facilities given to our group company amounting to ₹ 271.28 Crore. For further details see Annexure 24 of section —Financial information of the company on page no. 165 of this Draft Prospectus. In the event that these guarantees are claimed, we have to pay the guaranteed amount which will adversely affect the financial position and profitability of our Company.

Further, as on October 31, 2016, our Company has outstanding secured loan of ₹ 47.81 lakhs from various banks and unsecured loan of ₹ 98.00 Lakh. Moreover, unsecured loans may be recalled by the lenders at any time. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements which may affect the financial position of the Company. For details regarding outstanding loan see section titled Indebtedness in the chapter titled “Business Overview” on page no. 64 and Annexure 9 of “Auditors Report and Financial Information of our Company” on page no. 151 of this Draft Prospectus.

- 3. The Company is dependent on few numbers of customers for sales of services. Loss of any of these large customers may significantly affect our revenues and profitability.**

Our top ten customers contributed 100% and 100% of our total revenue of operations for the period ended December 31, 2016 and for the year ended March 31, 2016 respectively. The loss of any of these large customers may significantly affect operation of our Company.

- 4. We may not be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.**

We obtain a majority of our projects through a competitive bidding process. In selecting contractors for major projects, clients generally limit the tender to contractors (or sub-contractors) they have pre-qualified based on several criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees. However, price competitiveness of the bid is typically one of the most important selection criterions. In some cases we may enter into consortium arrangements with other companies to bid for contracts where we may not qualify on our own. We are currently qualified to bid for projects up to a certain value and size and therefore may not be able to compete for larger projects. Our ability to bid for and win major projects is also dependent on our ability to show experience of working on other similar sector and developing a track record of executing more technically complex projects. If we are unable to pre-qualify for projects that we intend to bid on, or successfully compete for and win such projects, our business, results of operations and financial condition may be adversely affected.

Further, we derive a significant portion of our revenues from tenders based contracts awarded by local/ state/ central government bodies to be executed in time bound manner. If we fail to estimate accurately the resources and the time required for a fixed price project, future wage inflation rates or currency exchange rates or if we fail to complete our contractual obligations within the contracted time frame, our profitability may suffer. Our failure to complete fixed price projects within budget and on time will negatively affect our profitability.

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

The Company has orders from which it expects future revenue and profit. Order Book refers to a compilation of our expected revenues from uncompleted projects received. Projects in the order book represent business that is considered firm. Our Order Book does not necessarily indicate future earnings related to the performance of that work, as cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if contracts in our Order Book will be performed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to make the payments due. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business. For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, providing owner supplied material, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit, approving designs, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition.

**6. We have issued Equity Shares to promoter and public during the last 12 months preceding the date of this Draft Prospectus at a price lower than the Issue Price as detailed in the following table:**

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks
May 5, 2017	35,90,100	10	-	-	Bonus Issue in ratio of 9:1

**7. At present, our group Company M. V. OMNI Projects (India) Limited is having similar objects and line of business activity in which our company is engaged, which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.**

At present, our group company i.e. M. V. OMNI Projects (India) Limited (“MVOPIIL”) is having objects which are similar to our company's business activities, and for which our Company has not signed any non-compete or other agreement/ arrangement with our group company so as to confirm that it will not cater services to our customers. Although having a broader object & additional segmental focus apart from object of S&T activities, our group company “MVOPIIL” may expand its business in the future and may compete with us. The interests of MVOPIIL may conflict with our Company’s interests and / or with each other. For further details, please refer to the chapter titled, “Financials information of Our Group Companies” beginning on page no. 122 and the Annexure 33 “Related Party Transaction” under the section “Financial Information's” on page no. 171 of this Draft Prospectus.

**8. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

Particulars	For the year ended on					For the Period Ended on 31 December 2016
	31 March 2012	31 March 2013	31 March 2014	31 March 2015	31 March 2016	
Net Cash Generated from	44.19	7.11	(108.16)	(23.18)	(3.28)	

(₹ In Lakh)

Operating Activities						50.52
Net Cash Generated From Investing Activities	38.40	82.99	4.11	(35.25)	3.93	(3.27)
Net Cash Generated from Financing Activities	(8.88)	(0.13)	39.23	19.84	81.92	(98.37)

**9. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Many of the Licenses and approvals are carrying details of our old registered office; the same are required to be updated/ changed with various government authorities. Our Company is taking necessary steps in this regards.

For more information about the licenses required in our business and the licenses and approvals please refer section “Government and other statutory approvals” appearing on page no. 205 of this Draft Prospectus.

**10. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.**

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**11. Our Company has made improper/non filing of certain forms under the Companies Act with the RoC.**

We have made improper/non filing of certain forms under Companies Act with RoC, such non- compliance may result in penalties or other action against our Company.

**12. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Managing Director, Mr. Chandramadhav Laldas and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our divisions like Railways signaling and telecommunication (S&T), Quad cable & Optical Fiber Cable (OFC) projects with its annual maintenance, Distribution of gas pipeline network, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may 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. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**13. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.**

The net working capital requirement as on March 31, 2016 is ₹ 338.26 Lakh and estimated ₹ 345.88 Lakh and ₹ 637.61 Lakh for the year ended March 31, 2017 and 2018 respectively. We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may

result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

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

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 171 of this Draft Prospectus.

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

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

**16. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft and robbery and taken fidelity insurance. We believe we have got our assets and employees adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

**17. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section “Objects of the Issue” on page no. 45 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

**18. We have not identified any alternate source of raising the funds required for our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has 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 can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

**20. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**21. Our Group Companies have incurred losses in the past.**

(₹ In Lakh)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
M. V. OMNI Exim Private Limited	(2.42)	(0.12)	0.00
Landmark Security Services Private Limited	(6.73)	(8.47)	8.76
M. V. OMNI Infracon Private Limited	0.00	0.00	0.00
M. V. OMNI Energy Limited	0.00	0.00	0.00

**EXTERNAL RISK FACTORS**

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

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

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 91 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adversely affect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adversely affects on our operations and financial performance.**

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

**4. Our 100% Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.**

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

**6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Beeline Broking Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

**8. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.**

The share price of the company is dependent on many factors, one of them is competition, the demand and supply of the shares, this fundamental rule of economics holds good for the equity market as well. The price is directly affected by the trend of stock market trading, buying pressure will increase the price and vice versa so it is difficult to predict the trend of the market, even the news is undoubtedly a huge factor when it comes to stock price. Positive news about a company can increase buying interest in the market while a negative press release can ruin the prospect of a stock. There can be no control on sources or rumors. The market share or profitability could have an adverse effect on our business, financial condition and revenues.

**Prominent Notes**

1. This is a Public Issue of 27,00,000 Equity Shares of ₹ 10 each at a price of ₹ 27 per Equity Share aggregating ₹ 729.00 Lakh.
2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 99 of the Draft Prospectus.
3. Our Net Worth as per Restated Financial Statement as at December 31, 2016 and as on March 31, 2016 was ₹ 506.02 Lakh and ₹ 460.69 Lakh respectively.
4. The Net Asset Value per Equity Share (Post Bonus) as at December 31, 2016 was ₹ 13.06.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
I.C. Pandey Agro Private Limited	12,78,000	1.00
Mr. Mathuraprasad Pandey	2,58,500	2.60
Mr. Vrindavan Pandey	2,46,000	2.22
Mr. Shatrujeet Pandey	2,95,000	2.27

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due

to the issuance of bonus shares to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page no. 29 of the Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.
8. The details of transaction by our Company are disclosed under “Related Party Transactions” in Annexure 33 of “Auditor’s Report and Financial Information of our Company” beginning on page no. 135 of this Draft Prospectus.

## SUMMARY OF INDUSTRY OVERVIEW

### OVERVIEW OF INDIAN ECONOMY

The Indian economy is ranked fourth in the world, on purchasing power parity basis, after United States, China and Japan. However The Central Government's gross fiscal deficit (GFD) is projected at 3.5 per cent of GDP in 2016-17, which is expected to narrow to 3.1 per cent of GDP in 2017-18. The combined GFD of Central and State Governments is projected at 6.5 per cent of GDP in 2016-17, reducing to 6.0 per cent of GDP in 2017-18.

(Source: <https://www.cia.gov/Library/publications/the-world-factbook/geos/in.html>)

(Source: <https://rbi.org.in/Scripts/PublicationsView.aspx?id=17433>)

With the Central Government's targets for 2016-17 in terms of key deficit indicators being achieved through buoyant tax and non-tax revenues, the gross fiscal deficit (GFD) and the revenue deficit (RD) are budgeted to decline in 2017-18, reflecting continued commitment to fiscal consolidation even as the GFD-GDP (gross domestic product) target of 3.0 per cent has been deferred to 2018-19 from 2017-18.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULL052017AC5034429224440B9963AC5B5A7A01AD.PDF>)

According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

(Source: <https://www.imf.org/external/pubs/ft/weo/2017/update/01/>)

### INDEX OF INDUSTRIAL PRODUCTION

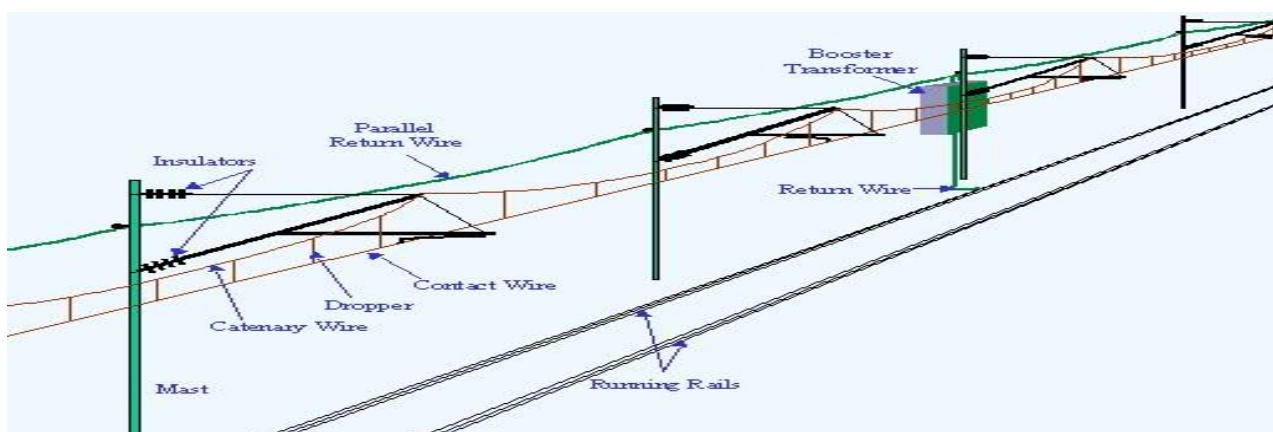
#### Signal & Telecom



The first train service was started on Indian Railways in 1853 between Wadi Bunder and Thane, in Mumbai. Even though, semaphore signals were provided at most of the stations, there was no interlocking introduced on Indian Railways.

Two British Signal Engineers, List and Morse were the first to introduce interlocking in N.W. Railway's 23 stations between Ghaziabad and Peshawar in 1894. They are called 'Fathers of Indian Railway Signalling'. All other important Company Railways like GIP (Great Indian Peninsular) Railway, BB&CI (Bombay-Baroda Central India) Railway, MSM (Madras-South Maratha) Railway, started introducing interlocking on their important routes.

There was another important development in 1920. A Signal Engineer of Assam Bengal Railway (present North Frontier Railway) introduced a new system of mechanical signalling called double wire signalling, which has many advantages over single wire system which was in use. Many company Railways did not want to adopt this system in spite of many advantages. However, in 1950, the Double wire system became very popular and had to be necessarily used for providing a signalling system known as 'Multiple Aspect Upper Quadrant' (MAUQ) signals.



Indian Railways started modernizing their signalling system in late 50's. The first modern signalling system called Route Relay Interlocking was introduced for the first time in Indian Railways in 1958. In this system, the operation of a major junction station can be controlled from a single central location, as compared to decentralised mechanical operation from many cabins. Another important landmark in the history of Indian Railway Signalling was the introduction of 'Centralised Traffic Control' (CTC) in North Eastern Railway in 1966 between Gorakhpur Cantonment and Chupra. In this system all the signals located over 175 kms were controlled from Gorakhpur Cantonment. A similar system was introduced in North Frontier Railway between Bongaigaon and Chaunsari in 1968. Both the system were totally imported from U.S.A. An all indigenous CTC was commissioned between Madras Egmore-Tambaram in Southern Railway in 1970. Presently, however, there are no working CTC Installations on Indian Railways.

Indian Railways introduced for the first time a device called Axle Counter, which is used to detect whether a section is occupied or clear, in 1972. This device was imported from West Germany. An indigenous development was taken up by Indian Institute of Technology, Delhi & Research Designs and Standards Organisation, Lucknow along with two Signal Workshops at Byculla of Central Railway, and Podanur of Southern Railway, in 1973 and completed in 1976. Indigenous axle counters are extensively used on Indian Railways.

The first Auxiliary Warning System (AWS) was installed in Gaya-Mughulsarai and Howrah-Burdwan sections of Eastern Railways in 1972. However due to large scale thefts of track equipments, the effectiveness of the system could not be evaluated. However, AWS was introduced in the most busy suburban section of Western Railway i.e. between Churchgate-Virar in 1987. This equipment is working quite satisfactorily. The latest development in signalling is the introduction of computers in interlocking called 'Solid State Interlocking' (SSI). The first SSI was commissioned at Srirangam station (near Trichy Junction) in Southern Railway in 1970. Another, modern Signalling achievement on Indian Railways has been the commissioning of the Train Management System on Churchgate Virar section of Mumbai Suburban Section. This project, commissioned in 2003, provides live train movements of the entire 60 KM Churchgate Virar Section in the Control Centre at Mumbai Central. Train Timings are automatically logged. Announcements at stations are triggered automatically from the central servers. "Countdown in Minutes" keeps the commuters informed about train arrivals at stations in how many minutes the trains shall arrive at the platform.

Mobile communication has also been provided between Control Centre and the Suburban trains. Train Management System (TMS) is the first modern Project of its kind on Indian Railways.

*(Source: <http://www.kportal.indianrailways.gov.in/index.php/subjects/signal-telecom>)*



Communication is the most important requirement for safe and quick working in any organisation, and therefore, the responsibility. During old days, telephony was the only limited responsibility but with advanced technologies and high tech. appliances available, the responsibility has also advanced manifold. Beside safe one-is-to-one communication network for train operation between authorized persons, the responsibility assigned are wifi, TV, passenger information system through audio and video display at station etc. The technical knowledge and your updates make you in demand in the organisation. The job profile is technical and smooth as long as equipment works satisfactorily but requires day and night working during breakdowns.



Communication is the most important requirement for safe and quick working in any organisation, and therefore, the responsibility. During old days, telephony was the only limited responsibility but with advanced technologies and high tech. appliances available, the responsibility has also advanced manifold. Beside safe one-is-to-one communication network for train operation between authorized persons, the responsibility assigned are wifi, TV, passenger information system through audio and video display at station etc. The technical knowledge and your updates make you in demand in the organisation. The job profile is technical and smooth as long as equipment works satisfactorily but requires day and night working during breakdowns.

Indian Railways has remained adaptive to new technologies in the field of signalling and telecommunications since its inception in 1853. Introduction of multiple aspect colour light signalling, relay interlocking, various kinds of block working, points operation, and train detection and microwave radios etc. has been done as soon as the technology was adopted by other railways across the globe. Indian railways have adopted these technologies mostly in a very smooth manner in the past. The operation and maintenance has never been an issue and most of the systems have been sustained without OEM support. Manufacturing of Block instruments, GRS point machines and B & Q type relays by various Signal Workshops owned by IR and full service support to the customers and continuation of Klystron based microwave radio equipments for the IR system for more than 35 years are positive example of successful technology induction.

However, during the last 10 – 15 years, the experience of the introduction of domestic or imported new technology based systems and equipments on IR have not been very encouraging. During this period, LED based Colour Light Signal lighting units, Integrated Power Supply System (IPS), Single and Multiple section Digital Axle Counters, Solid State Interlockings, ETCS level II based Train Protection & Warning System (TPWS), GPS based Anti Collision Device (ACD) and GSM (R) based train radio communication systems have been introduced.

*(Source: 3.03 Dwivedy - Performance of new technologies in India.pdf)*

## SUMMARY OF BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page no. 8, 175 and 135 respectively of the Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, in this chapter, unless the context requires otherwise, any reference to the terms “Our Company”, “We”, “Us” and “Our” refers to “Transwind Infrastructures Limited” (formerly known as Transwind Communication and Electronics Private Limited), unless stated otherwise.

### OVERVIEW

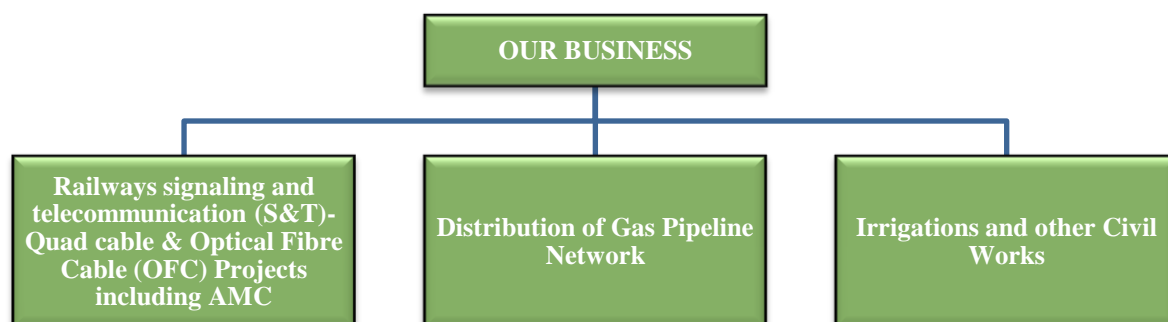
We are executing the Government’s & Public sector undertaking Projects for various works such as infrastructure development projects in the growing sectors of Railways signaling and telecommunication (S&T), Quad cable & Optical Fiber Cable (OFC) projects with its annual maintenance, Distribution of gas pipeline network. We are specialization in Railway infrastructure development in the field of signaling and telecommunication for the past 20 years. Our company is Engineering Company with a vision to contribute to the infrastructure of the Government and Society as a whole, Steel Pipeline, City Gas Distribution Network, Optical Fiber Cable Infrastructure Work etc.

Initially, we worked for the project of Bharat Sanchar Nigam Limited (BSNL) cable network at different Secondary Switching Area (SSA). Subsequently we expanded the work to many SSA thereafter for the last 10 years. We got the work in different Railways in Gujarat, Rajasthan, and Madhya Pradesh etc. for laying of quod cable, OFC along with installation and commissioning of equipment’s in different projects.

We are also caring out Annual Maintenance Contract (AMC) of quod cable along with repeaters in the section Rajkot, Virangam, Dhrangadhra, Bhatia- Okha, Rajkot –Bhatia for almost 10 years.

We have served and continuing to serve to various government and public sector undertakings projects of S&T to Indian Railways (Western Railway, North Western Railway, West Central Railway). Apart from above we have done and continuing to provide Domestic Gas connection pipeline projects with our various clients like Mahanagar Gas Limited Mumbai, Green Gas Limited Lucknow, Green Gas Limited Agra, Indraprastha Gas Limited, New Delhi and Bhagyanagar Gas Limited Hyderabad.

Our efforts has boosted in our technical performance and financial performance and after having successful track record of completing various projects of varying complexity in record time. Further, we have entered into agreement with Sardar Sarovar Narmada Nigam Limited for underground piped irrigation network in different places in the state of Gujarat.



### Our Business Model



**SUMMARY OF OUR FINANCIAL INFORMATIONS**

**Restated Unconsolidated Balance Sheet**

**(₹ In Lakh)**

Particulars	As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st December 2016
<b>I. EQUITY AND LIABILITIES</b>						
<b>1 Shareholders' funds</b>						
(a) Share capital	28.33	28.33	28.33	28.33	28.33	28.33
(b) Reserves and surplus	261.37	313.60	369.87	399.14	432.36	477.69
<b>2 Non-current liabilities</b>						
(a) Long-term borrowings	-	4.60	52.65	22.34	11.84	80.30
(b) Deferred tax liabilities (Net)	-	-	-	-	-	-
(c) Long-term Provisions						
(d) Other Long-term Liabilities						
<b>3 Current liabilities</b>						
(a) Short-term borrowings	-	-	-	69.46	177.18	25.68
(b) Trade payables	409.93	672.24	579.27	240.36	306.15	208.58
(c) Other current liabilities	29.80	23.13	57.96	48.19	65.19	132.25
(d) Short-term provisions	23.82	28.26	29.55	17.92	31.71	36.61
<b>TOTAL</b>	<b>753.25</b>	<b>1,070.15</b>	<b>1,117.63</b>	<b>825.75</b>	<b>1,052.76</b>	<b>989.43</b>
<b>II. ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	108.82	124.77	153.81	164.67	195.48	200.29
(ii) Intangible Assets	-	-	-	-	-	-
(iii) Intangible Assets under development	-	-	-	-	-	-
(iv) Capital Work in Progress	-	-	-	-	-	-
Less: Accumulated Depreciation	- 66.39	-77.01	-88.78	-99.02	-111.18	-115.09
Net Block	42.43	47.76	65.04	65.64	84.30	85.19
(b) Non-Current Investments	60.50	64.13	64.13	64.13	64.13	64.13
(c) Long-term loans and advances	140.46	35.50	40.27	34.18	57.69	58.85
(d) Other Non-Current Assets	6.68	26.93	9.74	56.29	15.20	15.68
(e) Deferred Tax Assets	1.01	1.71	2.39	1.76	0.89	0.67
<b>2 Current assets</b>						
(a) Current Investments	-	-	-	-	-	-
(b) Inventories	-	-	173.21	6.10	-	6.82
(c) Trade receivables	176.86	228.90	228.17	219.12	356.65	253.89
(d) Cash and cash equivalents	83.91	173.88	109.06	70.48	153.05	101.93
(e) Short-term loans and advances	222.36	473.73	396.44	290.55	299.21	381.23
(f) Other Current Assets	19.03	17.60	29.19	17.50	21.64	21.04
<b>TOTAL</b>	<b>753.25</b>	<b>1,070.15</b>	<b>1,117.63</b>	<b>825.75</b>	<b>1,052.76</b>	<b>989.43</b>

**Accounting Policies & Notes on Accounts**  
As per our Report on Even date attached

**For, Gattani & Associates**  
Chartered Accountants  
FRN: 103097W

**CA Harish Kumar Maheshwari**  
Partner  
M. No. 074113

**Ahmedabad**  
May 15, 2017

Restated Unconsolidated Statement of Profit & Loss

(₹ In Lakh)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
I.	Revenue from operations	980.85	1,149.58	1,253.36	904.22	962.74	822.40
II.	Other income	11.37	18.19	20.80	17.29	18.04	13.18
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>992.22</b>	<b>1,167.77</b>	<b>1,274.15</b>	<b>921.52</b>	<b>980.78</b>	<b>835.58</b>
IV	Expenses:						
	Cost of Material Consumed	66.65	143.09	225.46	114.32	165.98	178.45
	Changes in inventories of Stock-in-Trade	-	-	-130.40	124.30	6.10	-6.82
	Employee benefits expense	69.67	84.63	95.78	107.65	117.88	98.70
	Finance costs	8.88	4.73	8.82	19.31	15.29	15.32
	Depreciation and amortization expense	8.56	10.62	11.77	10.25	12.16	9.57
	Other expenses	778.33	850.69	982.85	502.92	615.63	474.76
	Total expenses	932.09	1,093.76	1,194.29	878.74	933.04	769.99
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>60.13</b>	<b>74.01</b>	<b>79.86</b>	<b>42.77</b>	<b>47.74</b>	<b>65.60</b>
VI	Tax expense:						
	(1) Current tax	18.79	22.48	24.26	12.88	13.64	20.05
	(2) Deferred tax	- 0.47	- 0.70	- 0.68	0.63	0.88	0.22
	(3) MAT Credit	-	-	-	-	-	-
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>	<b>41.81</b>	<b>52.23</b>	<b>56.28</b>	<b>29.26</b>	<b>33.23</b>	<b>45.33</b>

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For, Gattani & Associates  
Chartered Accountants  
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CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

**Restated Unconsolidated Statement of Cash Flows**
**(₹ In Lakh)**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Cash flow from Operating Activities</b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	60.13	74.01	79.86	42.77	47.74	65.60
Adjustments for :						
Depreciation & Amortisation Exp.	8.56	10.62	11.77	10.25	12.16	9.57
Dividend Income	-	(3.63)	(3.75)	-	-	-
Interest Income	(9.54)	(14.22)	(16.98)	(16.07)	(17.16)	(8.83)
Finance Cost	8.88	7.91	(2.51)	8.82	(0.14)	19.31
				13.48	15.29	10.29
<b>Operating Profit before working capital changes</b>	68.04	71.50	79.73	56.26	58.03	81.66
<b>Changes in Working Capital</b>						
Trade receivable	36.91	(52.05)	0.73	9.05	(137.53)	102.76
Other Loans and advances receivable	(37.85)	(251.37)	77.29	105.89	(8.66)	(82.02)
Inventories	-	-	(173.21)	167.11	6.10	(6.82)
Other Current Assets	-	1.43	(11.59)	11.69	(4.14)	0.60
Trade Payables	15.65	262.32	(92.98)	(338.90)	65.79	(97.57)
Other Current Liabilities	(43.58)	(6.67)	34.83	(9.77)	17.00	67.06
Short term Provisions	23.82	4.44	1.29	(11.62)	13.78	4.90
		(5.06)	(41.91)	(163.62)	(66.55)	(47.67)
						(11.09)
<b>Net Cash Flow from Operation</b>	62.98	29.59	(83.90)	(10.30)	10.36	70.57
Less : Income Tax paid	18.79	22.48	24.26	12.88	13.64	20.05
<b>Net Cash Flow from Operating Activities (A)</b>	44.19	7.11	(108.16)	(23.18)	(3.28)	50.52
<b>Cash flow from investing Activities</b>						
Purchase of Fixed Assets	(0.09)	(15.94)	(29.05)	(10.85)	(31.00)	(11.57)
Sale of Fixed Assets	-	-	-	-	0.19	1.10
Other Non Current Assets (Net)	65.85	(20.25)	17.19	(46.56)	41.10	(0.48)
Movement in Loans & Advances	(36.89)	104.96	(4.77)	6.09	(23.51)	(1.16)
Purchase/Sale of Investment	-	(3.63)	-	-	-	-
Interest Income	9.54	14.22	16.98	16.07	17.16	8.83
Dividend Income	-	3.63	3.75	-	-	-
	38.40	82.99	4.11	(35.25)	3.93	(3.27)
<b>Net Cash Flow from Investing Activities (B)</b>	38.40	82.99	4.11	(35.25)	3.93	(3.27)
<b>Cash Flow From Financing Activities</b>						
Proceeds From Issue of shares capital	-	-	-	-	-	-

Proceeds From long Term Borrowing (Net)	-		4.60		48.05		(30.31)		(10.50)		68.46	
Short Term Borrowing (Net)	-		-		-		69.46		107.71		(151.50)	
Interest Paid	(8.88)		(4.73)		(8.82)		(19.31)		(15.29)		(15.32)	
Dividend paid ( Including DDT)	-	(8.88)	-	(0.13)	-	39.23	-	19.84	-	81.92	-	(98.37)
<b>Net Cash Flow from Financing Activities (C)</b>		(8.88)		(0.13)		39.23		19.84		81.92		(98.37)
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>73.71</b>		<b>89.97</b>		<b>(64.82)</b>		<b>(38.58)</b>		<b>82.58</b>		<b>(51.12)</b>
Opening Cash &Cash Equivalents		10.20		83.91		173.88		109.06		70.48		153.05
<b>Cash and cash equivalents at the end of the period</b>		<b>83.91</b>		<b>173.88</b>		<b>-</b>	<b>109.06</b>	<b>-</b>	<b>70.48</b>	<b>-</b>	<b>153.05</b>	<b>-</b>
<b>Cash And Cash Equivalents Comprise :</b>												
Cash		3.02		3.22		3.42		2.02		1.21		0.90
<b>Bank Balance :</b>												
Current Account		49.04		107.86		31.92		12.99		-		2.31
Deposit Account		31.86		62.80		73.71		55.47		151.85		98.73
<b>Total</b>		<b>83.91</b>		<b>173.88</b>		<b>109.06</b>		<b>70.48</b>		<b>153.05</b>		<b>101.93</b>

**Accounting Policies & Notes on Accounts**  
As per our Report on Even date attached

**For, Gattani & Associates**  
**Chartered Accountants**  
**FRN: 103097W**

**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

## THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares offered	27,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- each aggregating to ₹ 729.00 Lakh
Of which:	
Reserved for Market Makers	1,40,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- each aggregating to ₹ 37.80 Lakh
Net Issue to the Public*	25,60,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- each aggregating to ₹ 691.20 Lakh
Of which	
Retail Portion	12,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- each aggregating to ₹ 345.604 Lakh
Non Retail Portion	12,80,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 27/- each aggregating to ₹ 345.60 Lakh
Equity Shares outstanding prior to the Issue	39,89,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue	66,89,000 Equity Shares of ₹10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 45 of this Draft Prospectus for information on use of Issue Proceeds.

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

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
  - i. Individual applicants other than retail individual investors; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

### Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘Issue Structure’ beginning on page no. 224 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 2, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on May 4, 2017.

## GENERAL INFORMATION

Our Company was originally incorporated as “Transwind Communication and Electronics Private Limited” on May 16, 1997 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. Later on, the name of our company was changed to “Transwind Infrastructures Private Limited” on December 7, 2004 and fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Transwind Infrastructures Limited” and fresh Certificate of Incorporation dated April 23, 2009 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The Corporate Identification Number of our Company is U29199GJ1997PLC032347.

For further details in relation to the corporate history and changes in registered office of our Company, see the section titled “History and Certain Corporate Matters” on page no. 99 of this Draft Prospectus.

### Brief Information on Company and Issue

Particulars	Details
<b>Registered Office</b>	74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380 054, Gujarat <b>Contact Person:</b> Mr. Jaydev Shukla; <b>Tel No.:</b> +91 – 79 – 2685 4899 <b>Email:</b> cs@transwind.in; <b>Web:</b> www.transwind.in
<b>Date of Incorporation</b>	May 16, 1997
<b>Company Identification Number</b>	U45203GJ1997PLC032347
<b>Company Category</b>	Company limited by Shares
<b>Registrar of Company</b>	Gujarat, Dadra and Nagar Haveli
<b>Address of the RoC</b>	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 <b>Tel No.:</b> +91 79 – 2743 7597; <b>Fax No.:</b> +91 79 – 2743 8371 <b>E Mail:</b> roc.ahmedabad@mca.gov.in
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Jaydev Shukla</b> C/o Transwind Infrastructures Limited 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380 054, Gujarat <b>Tel No.:</b> +91 – 79 – 2685 4899 <b>Email:</b> cs@transwind.in; <b>Web:</b> www.transwind.in
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited (NSE-EMERGE Platform)
<b>Issue Programme</b>	Issue Opens On: [•] Issue Closes On: [•]

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

### Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Chandramadhav Laldas	Chairman and Managing Director	02117091
2.	Mr. Pankajkumar Dube	Whole-Time Director	07787184
3.	Mr. Sanjay Dubey	Non-Executive Director	02218614
4.	Dr. Kirtikumar Sheth	Non-Executive Independent Director	06638276
5.	Ms. Shashikala Pandey	Non-Executive Independent Director	07801397

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no. 104 of this Draft Prospectus.

### Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Regn. Number:</b> INM000012102 <b>Address:</b> 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. <b>Tel No.:</b> +91–22–2265 5565; <b>Fax No:</b> +91–22–664 4300 <b>Email Id:</b> merchantbanking@swastika.co.in <b>Investors Grievance Id:</b> investorgrievance@swastika.co.in <b>Website:</b> www.swastika.co.in <b>Contact Person:</b> Mr. Mohit R. Goyal <b>CIN:</b> L65910MH1992PLC067052	<b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>SEBI Regn. Number:</b> INR000004058 <b>Address:</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India <b>Tel No.:</b> +91 022 4918 6200; <b>Fax:</b> +91 022 4918 6195 <b>Email:</b> til.ipo@linkintime.co.in <b>Investor Grievance E-mail:</b> til.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Ms. Shanti Gopalkrishnan <b>CIN:</b> U67190MH1999PTC118368
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<b>HDFC Bank Limited</b> <b>Address:</b> Business Banking Department, BPL House, 1 <sup>st</sup> Floor, Sumangalam Co-op Hsg Society, Opp. Drive-in Theatre Road, Bodakdev, Ahmedabad <b>Phone No.:</b> 079 – 4008 6256 <b>Email id:</b> vishesh.chandarana@hdfcbank.com <b>Website:</b> www.hdfcbank.com <b>Contact Person:</b> Vishesh Chandarana <b>Designation:</b> Relationship Manager – Business Banking Department	<b>Mr. Jayesh F. Mehta</b> <b>Address:</b> 4/2, 4/9, Sanket Flats, Nr. Mirambica School, Naranpura, Ahmedabad – 380 013 <b>Tel No.:</b> 079 – 2749 2703 <b>Mobile No.:</b> 98240 33085 <b>Email:</b> pratimajayeshmehta@yahoo.com <b>Bar Council No.:</b> GJ 74/1989
AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS
<b>Harish Kumar Maheshwari, Chartered Accountant</b> <b>Address:</b> 704, D-1, Spectrum Towers, Opposite Police Stadium, ShahiBaug, Ahmedabad – 380 004 <b>Mobile No.:</b> 094263 99344 <b>E-Mail Id:</b> hkdps@rediffmail.com <b>Contact Person:</b> Harish Kumar Maheshwari <b>Membership No.:</b> 074113 <b>Contact Person:</b> Mr. Harish Kumar Maheshwari	<b>Gattani &amp; Associates, Chartered Accountants</b> <b>Address:</b> 1003, Samudra Annexe, Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006 <b>Firm Registration No.:</b> 103097W <b>Membership No.:</b> 074113 <b>Mobile No.:</b> 094263 99344; <b>Fax No.:</b> 079 – 2656 5824 <b>Email Id:</b> gattaniassociates@yahoo.co.in <b>Contact Person:</b> Mr. Harish Kumar Maheshwari
BANKERS TO THE ISSUE AND REFUND BANKER	
[•]	

### Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1365051213899.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html)

### Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

### Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

### IPO Grading

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

### Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

## Brokers to the issue

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

## Appraisal and Monitoring Agency

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May 29, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>Swastika Investmart Limited</b> 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001, Maharashtra	25,60,000	691.20	94.81
<b>Beeline Broking Limited</b> B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat	1,40,000	37.80	5.19
<b>Total</b>	<b>27,00,000</b>	<b>729.00</b>	<b>100.00</b>

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

## Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated May 29, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

### Beeline Broking Limited

**Address:** B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat.

**Tel No.:** +91 – 079 – 6666 4011; **E-mail:** compliance@beelinebroking.com

**Website:** www.beelinebroking.com

**SEBI Regn No.:** INZ000000638

**Contact Person:** Ms. Trusha Thakkar

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,40,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,40,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 8) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

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

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

The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

## CAPITAL STRUCTURE

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

(₹ in Lakh)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	<b>Authorized Share Capital</b> 70,00,000 Equity Shares of face value of ₹10/- each	700.00	-
B.	<b>Issued, subscribed and paid-up Equity Share Capital before the Issue</b> 39,89,000 Equity Shares of face value of ₹ 10/- each	398.90	-
C.	<b>Present issue in terms of this Draft Prospectus</b> Issue of 27,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 27/- per Equity Share. <b>Which comprises</b>	270.00	729.00
	1,40,000 Equity Shares of ₹ 10/- each at a price of ₹ 27/- per Equity Share reserved as Market Maker Portion	14.00	37.80
	Net Issue to Public of 25,60,000 Equity Shares of ₹ 10/- each at a price of ₹ 27/- per Equity Share to the Public	256.00	691.20
	<b>Of which</b>		
	12,80,000 Equity Shares of ₹10/- each at a price of ₹ 27/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh	128.00	345.60
	12,80,000 Equity Shares of ₹10/- each at a price of ₹ 27/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	128.00	345.60
D.	<b>Paid up Equity capital after the Issue</b> 66,89,000 Equity Shares of ₹ 10 each	668.90	-
E.	Securities Premium	Before the Issue	-
	Account	After the Issue	459.00

**Note:**

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 2, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EGM held on May 4, 2017.

**Class of Shares**

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

**CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:**

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase from ₹ 5 Lakh to ₹ 25 Lakh	2,50,000	25.00	November 22, 2000	EoGM
3.	Increase from ₹ 25 Lakh to ₹ 75 Lakh	7,50,000	75.00	September 20, 2004	EoGM
4.	Increase from ₹ 75 Lakh to ₹ 700 Lakh	70,00,000	700.00	March 16, 2017	EoGM

**NOTES TO THE CAPITAL STRUCTURE:**

**1. Share capital history**

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

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
May 16, 1997	200	10	10	Cash <sup>(1)</sup>	Subscription to Memorandum	200	2000	-
March 30, 1998	26,000	10	10	Cash <sup>(2)</sup>	Further Allotment	26,200	2,62,000	-
March 31, 1998	23,800	10	10	Cash <sup>(3)</sup>	Further Allotment	50,000	5,00,000	-
November 30, 2000	50,000	10	10	Cash <sup>(4)</sup>	Further Allotment	1,00,000	10,00,000	-
December 20, 2005	55,500	10	40	Cash <sup>(5)</sup>	Further Allotment	1,55,500	15,55,000	16,65,000
March 31, 2007	1,27,800	10	40	Cash <sup>(6)</sup>	Further Allotment	2,83,300	28,33,000	54,99,000
April 7, 2017	78,000	10	160	Other than Cash <sup>(7)</sup>	Further Allotment	3,61,300	36,13,000	1,71,99,000
May 2, 2017	37,600	10	160	Cash <sup>(8)</sup>	Further Allotment	3,98,900	39,89,000	2,28,39,000
May 5, 2017	35,90,100	10	-	Bonus <sup>(9)</sup>	Bonus Allotment	39,89,000	3,98,90,000	-

<sup>(1)</sup> The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Mathuraprasad Pandey	100	10	10
2.	Mr. Vrindavan Pandey	100	10	10
<b>Total</b>		<b>200</b>		

<sup>(2)</sup> The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Mathuraprasad Pandey	10,000	10	10
2.	Mr. Vrindavan Pandey	10,000	10	10
3.	Mrs. Indramati Pandey	2,000	10	10
4.	Mrs. Satyabhama Pandey	2,000	10	10
5.	Ms. Jyoti Pandey	2,000	10	10
<b>Total</b>		<b>26,000</b>		

<sup>(3)</sup> The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Digvijay Pandey	1,500	10	10
2.	Mr. Atmaram Pandey	1,700	10	10
3.	Mr. Shivmurat Pandey	1,600	10	10
4.	Mr. Shreeramchandra Upadhyaya	1,600	10	10
5.	Mr. Dinesh Pandey	1,600	10	10
6.	Mr. Ramvinod Tiwari	1,700	10	10
7.	Mr. Niranjana Singh	1,600	10	10
8.	Mr. Dhananjay Tiwari	1,800	10	10
9.	Mr. Bhoominath Pandey	1,800	10	10
10.	Mr. Dwarkaprasad Shukla	1,800	10	10

11.	Mr. Nandkishore Shukla	1,800	10	10
12.	Mr. Manoj Dubey	1,800	10	10
13.	Mr. Hemant Upadhyay	1,800	10	10
14.	Mrs. Maya Pandey	1,700	10	10
<b>Total</b>		<b>23,800</b>		

(4) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Mathuraprasad Pandey	10,000	10	10
2.	Mrs. Babita Pandey	15,000	10	10
3.	Mrs. Jyoti Dubey	5,000	10	10
4.	Mr. Atmaram Pandey	20,000	10	10
<b>Total</b>		<b>50,000</b>		

(5) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1.	Mr. Shatrujeet Pandey	2,500	10	40
2.	Mr. Chandrabhan Pandey	8,125	10	40
3.	Mr. Mathuraprasad Pandey	3,750	10	40
4.	Ms. Jyoti Pandey	2,500	10	40
5.	Mrs. Indramati Pandey	1,125	10	40
6.	Sheetal Securities Finance Limited	25,000	10	40
7.	Sonal Cosmetics (Exports) Limited	12,500	10	40
<b>Total</b>		<b>55,500</b>		

(6) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1	I.C. Pandey Agro Private Limited	1,27,800	10	40
<b>Total</b>		<b>1,27,800</b>		

(7) The details of allotment of Equity Shares made for consideration other than cash are as follows:

Date of Issue	Issue price (In ₹)	Name of Allottee	No. of Shares allotted	Reasons for the issue	Benefit accrue to the issuer
April 7, 2017	160/-	Futurz Infrastructure India Private Limited	31,200	For Optimizing the Debt-Equity Ratio	The Company had received the Services for its various projects against the issue of Equity Shares.
		Sanbhav Projects Private Limited	46,800		

(8) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1	Mr. Mathuraprasad Pandey	2,000	10	160
2	Mr. Vrindavan Pandey	2,000	10	160
3	Mr. Shatrujeet Pandey	2,000	10	160
4	Mrs. Satyabhama Pandey	2,000	10	160
5	Mrs. Sudha Pandey	1,800	10	160
6	Mrs. Babita Pandey	1,800	10	160
7	Mrs. Priya Pandey	800	10	160
8	Mr. Nishant Pandey	1,200	10	160
9	Mr. Abhishek Pandey	1,200	10	160

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
10	Ms. Shreya Pandey	800	10	160
11	Mathuraprasad Chandrabhan Pandey HUF	1,200	10	160
12	Vrindavan Chandrabhan Pandey HUF	1,200	10	160
13	Shatrujeet Chandrabhan Pandey HUF	1,200	10	160
14	Nishant M. Pandey HUF	1,200	10	160
15	Mr. Sanjay Dubey	1,200	10	160
16	Mr. Chandramadhav Laldas	1,200	10	160
17	Mr. Hemant Upadhyay	1,200	10	160
18	Mr. Anand Kumar Tripathi	800	10	160
19	Mr. Vinod Kumar Singh	800	10	160
20	Mr. Manoj Kumar Das	1,200	10	160
21	Mr. Niranjn Singh	1,200	10	160
22	Mr. Audhesh Pandey	1,200	10	160
23	Mr. Nilesh Dabhi	1,200	10	160
24	Mr. Viththal Penta	1,200	10	160
25	Mr. Madhu Nair	1,200	10	160
26	Mr. Kirat Dave	800	10	160
27	Mr. Sachin Valand	800	10	160
28	Mr. Pankaj Dubey	1,200	10	160
29	Mr. Radheraman Pandey	800	10	160
30	Mr. Anand Shukla	1,200	10	160
	<b>Total</b>	<b>37,600</b>		

<sup>(9)</sup> The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
1	Mr. Mathuraprasad Pandey	2,32,650	10	-
2	Mr. Vrindavan Pandey	2,21,400	10	-
3	Mrs. Indramati Pandey	1,01,250	10	-
4	Mrs. Satyabhama Pandey	1,72,800	10	-
5	Mr. Shatrujeet Pandey	2,65,500	10	-
6	Mrs. Jyoti Dubey	85,500	10	-
7	Mr. Digvijay Pandey	1,11,150	10	-
8	Mr. Bhoominath Pandey	1,13,850	10	-
9	Mr. Manoj Dubey	16,200	10	-
10	Mr. HemantUpadhyay	27,000	10	-
11	Mrs. Babita Pandey	1,51,200	10	-
12	I.C. Pandey Agro Private Limited	11,50,200	10	-
13	Futurz Infrastructure India Private Limited	280,800	10	-
14	Sanbhav Projects Private Limited	421,200	10	-
15	Mrs. Sudha Pandey	16,200	10	-
16	Mrs. Priya Pandey	7,200	10	-
17	Mr. Nishant Pandey	10,800	10	-
18	Mr. Abhishek Pandey	10,800	10	-
19	Ms. Shreya Pandey	7,200	10	-
20	Mathuraprasad Chandrabhan Pandey HUF	10,800	10	-
21	Vrindavan Chandrabhan Pandey HUF	10,800	10	-
22	Shatrujeet Chandrabhan Pandey HUF	10,800	10	-
23	Nishant M. Pandey HUF	10,800	10	-
24	Mr. Sanjay Dubey	10,800	10	-
25	Mr. Chandramadhav Laldas	10,800	10	-
26	Mr. Anand Kumar Tripathi	7,200	10	-
27	Mr. Vinod Kumar Singh	7,200	10	-
28	Mr. Manoj Kumar Das	10,800	10	-
29	Mr. Niranjn Singh	10,800	10	-

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in Rs.)	Issue Price per share (in Rs.)
30	Mr. Audhesh Pandey	10,800	10	-
31	Mr. Nilesh Dabhi	10,800	10	-
32	Mr. Viththal Penta	10,800	10	-
33	Mr. Madhu Nair	10,800	10	-
34	Mr. Kirat Dave	7,200	10	-
35	Mr. Sachin Valand	7,200	10	-
36	Mr. Pankaj Dubey	10,800	10	-
37	Mr. Radheraman Pandey	7,200	10	-
38	Mr. Anand Shukla	10,800	10	-
<b>Total</b>		<b>35,90,100</b>		

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

## 2. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	% of post issue Capital	Lock in Period
<b>Mr. Mathuraprasad Pandey</b>									
16-May-97	Subscription to Memorandum	100	100	10	10	1,000	Negligible	Negligible	1 Year
30-Mar-98	Allotment	10000	10100	10	10	1,00,000	0.25	0.15	3 Years
30-Nov-00	Allotment	10000	20100	10	10	1,00,000	0.25	0.15	3 Years
20-Dec-05	Allotment	3750	23850	10	40	1,50,000	0.1	0.06	3 Years
2-May-17	Allotment	2000	25850	10	160	3,20,000	0.05	0.03	1 Year
5-May-17	Bonus Allotment	232650	258500	10	--	--	5.83	3.48	1 Year
<b>Total</b>		<b>258500</b>					<b>6.48</b>	<b>3.87</b>	
<b>Mr. Vrindavan Pandey</b>									
16-May-97	Subscription to Memorandum	100	100	10	10	1,000	Negligible	Negligible	1 Year
30-Mar-98	Allotment	10000	10100	10	10	1,00,000	0.25	0.15	3 Years
2-Sep-13	Transfer (Acquisition)	12500	22600	10	10	1,25,000	0.31	0.19	3 Years
2-May-17	Allotment	2000	24600	10	160	3,20,000	0.05	0.03	1 Year
5-May-17	Bonus Allotment	221400	246000	10	-	-	5.55	3.31	1 Year
<b>Total</b>		<b>246000</b>					<b>6.16</b>	<b>3.68</b>	
<b>Mr. Shatruej Pandey</b>									
20-Dec-05	Allotment	2500	2500	10	40	1,00,000	0.06	0.04	1 Year
2-Sep-13	Transfer (Acquisition)	25000	27500	10	10	2,50,000	0.63	0.37	3 Years
2-May-17	Allotment	2000	29500	10	160	3,20,000	0.05	0.03	1 Year

5-May-17	Bonus Allotment	265500	295000	10	-	-	6.66	3.97	1 Year
<b>Total</b>		<b>295000</b>					<b>7.4</b>	<b>4.41</b>	
<b>I.C. Pandey Agro Private Limited</b>									
31-Mar-07	Allotment	127800	127800	10	40	51,12,000	3.2	1.91	-
2-Sep-13	Transfer (Sell)	-127800	0	10	10	12,78,000	-3.2	-1.91	-
24-Oct-14	Transfer (Acquisition)	127800	127800	10	10	12,78,000	3.21	1.91	3 Years
5-May-17	Bonus Allotment	1150200	1278000	10	-	-	28.83	17.19	3 Years
<b>Total</b>		<b>1278000</b>					<b>32.04</b>	<b>19.10</b>	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.17% of the Post-Issue Equity Share Capital of our Company i.e. 13,49,250 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 13,49,250 Equity Shares for 3 year.

We confirm that the minimum Promoters’ contribution of 20.17% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

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

### 3. Equity Shares locked-in for one year

In addition to 20.17% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters’ Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 26,39,750 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

### 4. Other requirements in respect of ‘Lock-in’

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

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
  - If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  7. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

#### **8. Our shareholding pattern**

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

**i. Summary of Shareholding Pattern**

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	<b>Promoter &amp; Promoter Group</b>	21	3043000	0	0	3043000	76.28	3043000	0	3043000	76.28	0	76.28	0	0	0	0.00	0
(B)	<b>Public</b>	17	946000	0	0	946000	23.72	946000	0	946000	23.72	0	23.72	0	0	N.A	N.A	0
(C)	<b>Non Promoter-Non Public</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		<b>38</b>	<b>3989000</b>	<b>0</b>	<b>0</b>	<b>3989000</b>	<b>100.00</b>	<b>3989000</b>	<b>0</b>	<b>3989000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

ii. Shareholding Pattern of the Promoter and Promoter Group

(1)	Category & Name of the shareholders (I)	PAN (II) *	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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 Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
									Class X	Class Y	Total								
(a)	<b>Indian</b>																		
	<b>Individuals/ H.U.F</b>		<b>20</b>	<b>1765000</b>	<b>0</b>	<b>0</b>	<b>1765000</b>	<b>44.24</b>	<b>1765000</b>	<b>0</b>	<b>1765000</b>	<b>44.24</b>	<b>0</b>	<b>44.24</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
1	Mr. Mathuraprasad Pandey		-	258500	0	0	258500	6.48	258500	0	258500	6.48	0	6.48	0	0	0	0.00	0
2	Mr. Vrindavan Pandey		-	246000	0	0	246000	6.17	246000	0	246000	6.17	0	6.17	0	0	0	0.00	0
3	Mr. Shatrujeet Pandey		-	295000	0	0	295000	7.40	295000	0	295000	7.40	0	7.40	0	0	0	0.00	0
4	Mrs. Indramati Pandey		-	112500	0	0	112500	2.82	112500	0	112500	2.82	0	2.82	0	0	0	0.00	0
5	Mrs. Satyabhama Pandey		-	192000	0	0	192000	4.81	192000	0	192000	4.81	0	4.81	0	0	0	0.00	0
6	Mrs. Jyoti Dubey		-	95000	0	0	95000	2.38	95000	0	95000	2.38	0	2.38	0	0	0	0.00	0
7	Mrs. Babita Pandey		-	168000	0	0	168000	4.21	168000	0	168000	4.21	0	4.21	0	0	0	0.00	0
8	Mr. Bhoominath Pandey		-	126500	0	0	126500	3.17	126500	0	126500	3.17	0	3.17	0	0	0	0.00	0
9	Mr. Digvijay Pandey		-	123500	0	0	123500	3.10	123500	0	123500	3.10	0	3.10	0	0	0	0.00	0
10	Mr. Hemant Upadhyay		-	30000	0	0	30000	0.75	30000	0	30000	0.75	0	0.75	0	0	0	0.00	0
11	Mrs. Sudha Pandey		-	18000	0	0	18000	0.45	18000	0	18000	0.45	0	0.45	0	0	0	0.00	0
12	Mr. Nishant Pandey		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
13	Mr. Abhishek Pandey		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0

14	Mr. Sanjay Dubey		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
15	Mrs. Priya Pandey		-	8000	0	0	8000	0.20	8000	0	8000	0.20	0	0.20	0	0	0	0.00	0
16	Ms. Shreya Pandey		-	8000	0	0	8000	0.20	8000	0	8000	0.20	0	0.20	0	0	0	0.00	0
17	Mathuraprasad Chandrabhan Pandey HUF		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
18	Vrindavan Chandrabhan Pandey HUF		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
19	Shatrujeet Chandrabhan Pandey HUF		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
20	Nishant M. Pandey HUF		-	12000	0	0	12000	0.30	12000	0	12000	0.30	0	0.30	0	0	0	0.00	0
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	<b>Any Other (Specify)</b>																		
	<b>Bodies Corporate</b>		<b>1</b>	<b>1278000</b>	<b>0</b>	<b>0</b>	<b>1278000</b>	<b>32.04</b>	<b>1278000</b>	<b>0</b>	<b>1278000</b>	<b>32.04</b>	<b>0</b>	<b>32.04</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	I.C. Pandey Agro Private Limited		-	1278000	0	0	1278000	32.04	1278000	0	1278000	32.04	0	32.04	0	0	0	0.00	0
	<b>Sub- Total (A)(1)</b>		<b>21</b>	<b>3043000</b>	<b>0</b>	<b>0</b>	<b>3043000</b>	<b>76.28</b>	<b>3043000</b>	<b>0</b>	<b>3043000</b>	<b>76.28</b>	<b>0</b>	<b>76.28</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
(2)	<b>Foreign</b>																		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0			0		0	0	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0.00	0
	<b>Sub- Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>		<b>21</b>	<b>3043000</b>	<b>0</b>	<b>0</b>	<b>3043000</b>	<b>76.28</b>	<b>3043000</b>	<b>0</b>	<b>3043000</b>	<b>76.28</b>	<b>0</b>	<b>76.28</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>

\* PAN will not be disclosed as per direction by SEBI.

iii. Shareholding Pattern of our Public Shareholder

	Category & Name of the shareholders (I)	PAN (I I)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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)	As a % of total shares held (Not applicable) (b)	Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)				As a % of total shares held (b)
									Class X	Class Y	Total								
<b>(1)</b>	<b>Institutions</b>																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	
	<b>Sub- Total (B)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>	<b>0</b>	
<b>(2)</b>	<b>Central Government/State Government(s)/President of India</b>		<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	-	

	<b>Sub- Total (B)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
<b>(3)</b>	<b>Non- Institutions</b>																		
<b>(a)</b>	<b>Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs.</b>		<b>15</b>	<b>166000</b>	<b>0</b>	<b>0</b>	<b>166000</b>	<b>4.16</b>	<b>166000</b>	<b>0</b>	<b>166000</b>	<b>4.16</b>	<b>0</b>	<b>4.16</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>-</b>
	<b>ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
<b>(b)</b>	<b>NBFCs registered with RBI</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
<b>(C)</b>	<b>Employee Trust</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
<b>(d)</b>	<b>Overseas Depositories (holding DRs) (balancing figure)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
<b>(e)</b>	<b>Any Other (Specify)</b>		<b>2</b>	<b>780000</b>	<b>0</b>	<b>0</b>	<b>780000</b>	<b>19.55</b>	<b>780000</b>	<b>0</b>	<b>780000</b>	<b>19.55</b>	<b>0</b>	<b>19.55</b>	<b>0</b>	<b>0</b>	<b>0</b>	NA	<b>0</b>
	Bodies Corporate		2	780000	0	0	780000	19.55	780000	0	780000	19.55	0	19.55	0	0	0	NA	0
	Sanbhav Projects Private Limited		-	468000	0	0	468000	11.73	468000	0	468000	11.73	0	11.73	0	0	0	NA	0
	Futurz Infrastructure India Private Limited			312000	0	0	312000	7.82	312000	0	312000	7.82	0	7.82	0	0	0	NA	0
	<b>Sub- Total (B)(3)</b>		<b>17</b>	<b>946000</b>	<b>0</b>	<b>0</b>	<b>946000</b>	<b>23.72</b>	<b>946000</b>	<b>0</b>	<b>946000</b>	<b>23.72</b>	<b>0</b>	<b>23.72</b>	<b>0</b>	<b>00</b>	<b>00</b>	NA	<b>0</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>		<b>17</b>	<b>946000</b>	<b>0</b>	<b>0</b>	<b>946000</b>	<b>23.72</b>	<b>946000</b>	<b>0</b>	<b>946000</b>	<b>23.72</b>	<b>0</b>	<b>23.72</b>	<b>0</b>	<b>00</b>	<b>00</b>	NA	<b>0</b>

\* PAN will not be disclosed as per direction by SEBI.

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

	Category & Name of the shareholders (I)	PAN * (II)	Nos. of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total 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 Total Voting Rights	No.	As a % of total shares held	No. (Not applicable)		As a % of total shares held (Not applicable)
									Class : X	Class : Y	Total								
(1)	<b>Custodian/DR Holder</b>																		
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Subtotal (C) (1)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	<b>Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Subtotal (C) (2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>A. Promoters</b>					
1.	Mr. Mathurprasad Pandey	258500	6.48	258500	3.86
2.	Mr. Vrindavan Pandey	246000	6.17	246000	3.68
3.	Mr. Shatrujeet Pandey	295000	7.39	295000	4.41
4.	I.C. Pandey Agro Private Limited	1278000	32.04	1278000	19.11
<b>Total - A</b>		<b>2077500</b>	<b>52.08</b>	<b>2077500</b>	<b>31.06</b>
<b>B. Promoter Group</b>					
5.	Mrs. Indramati Pandey	112500	2.81	112500	1.67
6.	Mrs. Satyabhama Pandey	192000	4.81	192000	2.87
7.	Mrs. Jyoti Dubey	95000	2.38	95000	1.42
8.	Mr. Hemant Upadhyay	30000	0.75	30000	0.45
9.	Mrs. Babita Pandey	168000	4.21	168000	2.51
10.	Mrs. Sudha Pandey	18000	0.45	18000	0.27
11.	Mrs. Priya Pandey	8000	0.21	8000	0.12
12.	Mr. Nishant Pandey	12000	0.30	12000	0.18
13.	Mr. Abhishek Pandey	12000	0.30	12000	0.18
14.	Ms. Shreya Pandey	8000	0.21	8000	0.12
15.	Mathuraprasad Chandrabhan Pandey HUF	12000	0.30	12000	0.18
16.	Vrindavan Chandrabhan Pandey HUF	12000	0.30	12000	0.18
17.	Shatrujeet Chandrabhan Pandey HUF	12000	0.30	12000	0.18
18.	Nishant M. Pandey HUF	12000	0.30	12000	0.18
19.	Mr. Digvijay Pandey	123500	3.10	123500	1.85
20.	Mr. Bhoominath Pandey	126500	3.17	126500	1.89
21.	Mr. Sanjay Dubey	12000	0.30	12000	0.18
<b>Total – B</b>		<b>965500</b>	<b>24.20</b>	<b>965500</b>	<b>14.43</b>
<b>Total Promoters and Promoter Group (A+B)</b>		<b>3043000</b>	<b>76.28</b>	<b>3043000</b>	<b>45.49</b>
<b>C. Public</b>					
22.	Mr. Manoj Dubey	18000	0.45	18000	0.27
23.	Mr. Chandramadhav Laldas	12000	0.30	12000	0.18
24.	Mr. Anandkumar Tripathi	8000	0.20	8000	0.12
25.	Mr. Vinodkumar Singh	8000	0.20	8000	0.12
26.	Mr. Manojkumar Das	12000	0.30	12000	0.18
27.	Mr. Niranjana Singh	12000	0.30	12000	0.18
28.	Mr. Audhesh Pandey	12000	0.30	12000	0.18
29.	Mr. Nilesh Dabhi	12000	0.30	12000	0.18
30.	Mr. Viththal Penta	12000	0.30	12000	0.18
31.	Mr. Madhu Nair	12000	0.30	12000	0.18
32.	Mr. Kirat Dave	8000	0.21	8000	0.12
33.	Mr. Sachin Valand	8000	0.21	8000	0.12
34.	Mr. Pankaj Dubey	12000	0.30	12000	0.18
35.	Mr. Radheraman Pandey	8000	0.20	8000	0.12
36.	Mr. Anand Shukla	12000	0.30	12000	0.18
37.	Sanbhav Projects Private Limited	312000	7.82	312000	4.66
38.	Futurz Infrastructure India Private Limited	468000	11.73	468000	7.00
<b>Total-C</b>		<b>780000</b>	<b>23.72</b>	<b>946000</b>	<b>14.15</b>
<b>D. IPO</b>		-	-	<b>2700000</b>	<b>40.36</b>
<b>Total-D</b>		-	-	<b>2700000</b>	<b>40.36</b>
<b>Total Public (C+D)</b>		<b>780000</b>	<b>23.72</b>	<b>3646000</b>	<b>54.51</b>
<b>Grand Total (A+B+C+D)</b>		<b>3989000</b>	<b>100.00</b>	<b>6689000</b>	<b>100.00</b>

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

#### 18. Equity Shares held by top ten shareholders

##### a) Particulars of the top ten shareholders as on the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	I.C. Pandey Agro Private Limited	1278000	32.04
2.	Sanbhav Projects Private Limited	468000	11.73
3.	Futurz Infrastructure India Private Limited	312000	7.82
4.	Mr. Shatrujeet Pandey	295000	7.40
5.	Mr. Mathurprasad Pandey	258500	6.48
6.	Mr. Vrindavan Pandey	246000	6.17
7.	Mrs. Satyabhama Pandey	192000	4.81
8.	Mrs. Babita Pandey	168000	4.21
9.	Mr. Bhoominath Pandey	126500	3.17
10.	Mr. Digvijay Pandey	123500	3.10
<b>Total</b>		<b>3467500</b>	<b>86.93</b>

##### b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	I.C. Pandey Agro Private Limited	1278000	32.04
2.	Sanbhav Projects Private Limited	468000	11.73
3.	Futurz Infrastructure India Private Limited	312000	7.82
4.	Mr. Shatrujeet Pandey	295000	7.40
5.	Mr. Mathurprasad Pandey	258500	6.48
6.	Mr. Vrindavan Pandey	246000	6.17
7.	Mrs. Satyabhama Pandey	192000	4.81
8.	Mrs. Babita Pandey	168000	4.21
9.	Mr. Bhoominath Pandey	126500	3.17

10.	Mr. Digvijay Pandey	123500	3.10
<b>Total</b>		<b>3467500</b>	<b>86.93</b>

**c) Particulars of the top ten shareholders two years prior to the date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No of shares held	% of the then existing paid up capital
1.	I.C. Pandey Agro Private Limited	127800	45.11
2.	Mr. Shatrujeet Pandey	27500	9.71
3.	Mr. Mathurprasad Pandey	23850	8.42
4.	Mr. Vrindavan Pandey	22600	7.98
5.	Mrs. Satyabhama Pandey	17200	6.07
6.	Mrs. Babita Pandey	15000	5.29
7.	Mr. Bhoominath Pandey	12650	4.47
8.	Mr. Digvijay Pandey	12350	4.36
9.	Mrs. Indramati Pandey	11250	3.97
10.	Mrs. Jyoti Dubey	9500	3.35
<b>Total</b>		<b>279700</b>	<b>98.73</b>

19. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
20. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
21. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
22. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
23. We have 38 (Thirty Eight) shareholders as on the date of filing of the Draft Prospectus.
24. Our Promoter and the members of our Promoter Group will not participate in this Issue.
25. Our Company has not made any public issue or right issue since its incorporation.
26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
27. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
28. Except Mr. Chandramadhav Laldas, Chairman and Managing Director who holds 12,000 Equity Shares, Mr. Pankaj Dube, Whole-Time Director who holds 12,000 Equity Shares, Mr. Sanjay Dubey, Non-Executive Director who holds 12,000 Equity Shares and Mr. Shatrujeet Pandey, Chief Executive Officer who holds 2,95,000 Equity Shares in our Company; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled "Our Management" beginning on page no. 104 of this Draft Prospectus.

## SECTION IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Working Capital Requirement;
2. Capital Expenditure;
3. General Corporate Purpose;
4. Meeting 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 NSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail 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.

### FUND REQUIREMENTS

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

#### Requirement of Funds

(₹ In Lakh)

Sr. No.	Particulars	Amount	% of the Total Issue Size
1.	Working Capital Requirement	289.00	39.64
2.	Capital Expenditure	253.80	34.81
3.	General Corporate Purpose	150.00	20.58
4.	Public Issue Expenses	36.20	4.97
	<b>Total</b>	<b>729.00</b>	<b>100.00</b>

#### Means of Finance

(₹ In Lakh)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	729.00
	<b>Total</b>	<b>729.00</b>

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act 1956 / Companies Act, 2013.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) To meet Incremental Working Capital Requirements:

We undertake and execute turnkey contracts for telecommunication-Signalling and Telecommunication, Civil Construction – Pipelines – GAS etc. As on March 31, 2016 the Company's net working capital consisted of ₹ 338.26 Lakhs as against the ₹ 313.67 lakhs as on March 31, 2015. The total working capital requirement for F.Y. 2016-2017 & 2017-18 is estimated to be ₹ 345.88 Lakhs and ₹ 637.61 Lacs respectively. As on the date of this Draft Prospectus we meet our working capital requirements in the ordinary course of its business from Banks, capital, internal accruals, and working capital loans from the Banks.

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

(₹ In Lakh)

Particulars	Audited	Audited	Provisional	Estimated
	2014-2015	2015-16	March, 2017	March, 2018
<b>Currents Assets</b>				
Inventories	6.09	0.00	8.98	20.49
Work in Progress	6.09	0.00	8.98	20.49
Trade Receivables	219.12	356.65	226.03	445.99
Short Term Loans and Advances	294.08	301.63	283.44	320.87
Cash and Bank Balance	70.47	47.75	78.81	97
Other Current Assets	17.50	21.64	26.3	53.10
<b>Total (A)</b>	<b>607.26</b>	<b>727.67</b>	<b>623.56</b>	<b>937.45</b>
<b>Current Liabilities</b>				
Trade Payables	240.36	306.15	197.22	211.1
Other Current Liabilities	53.23	83.26	80.46	88.74
Short Term Provisions	0.00	0.00	0.00	0.00
<b>Total (B)</b>	<b>293.59</b>	<b>389.41</b>	<b>277.68</b>	<b>299.84</b>
<b>Net Working Capital Requirement (A-B)</b>	<b>313.67</b>	<b>338.26</b>	<b>345.88</b>	<b>637.61</b>
Bank Finance	91.80	83.71	98.11	100.84
Existing Equity and Internal Accruals	221.87	254.55	247.77	247.77
<b>Incremental Working Capital through IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289.00</b>

Incremental Working Capital is calculated by subtracting from the current year net working capital requirement from the previous year net working capital.

**Assumptions for working capital requirements**

Particulars	No. of days outstanding or holding level as on March 31,		F.Y. 2016-17 No. of Days (Estimated)	F.Y. 2017-18 No. of Days (Estimated)	Justification for Holding
	F.Y. 2014-2015	F.Y.2015-2016			
<b>Trade Receivables</b>	89	135	78	90	Estimate for 2016-17 and 2017-18 is on the basis of past two years outstanding Debtors. The receivables are on running account monthly/project wise bill system.
<b>Trade Payables</b>	172	164	93	60	Estimate for 2016-17 and 2017-18 is on the basis of past two years outstanding Creditors. The no. of days of trade payable in the year 2017-18 is reduced against 2016-17 to avail the benefits from suppliers.

## 2) Capital Expenditure

The total cost of Plant and Machineries including taxes is ₹ 253.80 Lakh for Indore Project. The details of Plant and Machineries to be purchased are given below:

(₹ in Lakh)

Sr. No	Supplier Name	Address	Contact Person & Phone No.	Name of Machineries	Unit	Qty	Rate/ Unit	Total Amount	Quotation No	Quotation Date	Quotation Validity Date
1	Macons Equipments Pvt Ltd	Survey Block NO.212,216, Mahalaxmi Estate, Matoda Patia, Nr Claris, Village Vasna Chancharwadi, Taluka:- Sanand, Dist:- Ahmedabad-38220.	Mr. Subhash Dhivare: - 09099925136. subhash@macons.co.in, Ph:-02717-294212/079-2591510 Fax:- 25892097	Batching Plant 30 Cum/Hr	Set	2	35.00	70.00	MEPL/C000 102203/DO MESTIC/15	April 24, 2017	90 Days
2	Destiny Solutions & Engineers	Plot No 291/2, Opp Sayona Industrial Estate, Panchratna Estate, Phase-4, Nr Ramol Cross Road, Vatva GIDC, Ahmedabad - 382445.	Mr. Rajendra Sardhara: - 9898061044 destinyengineersabd@gmail.com Ph:-02717-294212/079-2591510 Fax:- 25892097,	Cement SILO 100 MT With All Accessories	Set	2	14.39	28.78	DEST/QTN/ 2017-18/009	May 14, 2017	90 Days
3	Schwing Stetter India Pvt. Ltd	103, Shivalik Arcade, 100 Ft Anandnagar Road, Opp.Timber Point Showroom, Nr Auda Prahladnagar Garden, Satelite, Ahmedabad - 380 051.	Mr. Shailesh Desai: -8980002734. DesaiShaileshkumarAmrutbha@schwingstetterindia.com Tel : 079-3355 5588 Fax:-079-4006 4084	Concrete Pump SP1800 With 200 Pipeline	Nos.	1	26.89	26.89	SSI/A/EU-4267E	May 16, 2017	90 Days
4	Schwing Stetter India Pvt. Ltd	103, Shivalik Arcade, 100 Ft Anandnagar Road, Opp.Timber Point Showroom, Nr Auda Prahladnagar Garden, Satelite, Ahmedabad - 380 051.	Mr. Shailesh Desai: -8980002734. DesaiShaileshkumarAmrutbha@schwingstetterindia.com Tel : 079-3355 5588 Fax:-079-4006 4084	Concrete Pump SP1400 With 200 Pipeline	Nos.	1	23.85	23.85	SSI/A/EU-4267E	May 16, 2017	90 Days
5	Schwing Stetter India Pvt. Ltd	103, Shivalik Arcade, 100 Ft Anandnagar Road, Opp.Timber Point Showroom, Nr Auda Prahladnagar Garden, Satelite, Ahmedabad - 380 051.	Mr. Shailesh Desai: -8980002734. DesaiShaileshkumarAmrutbha@schwingstetterindia.com Tel : 079-3355 5588 Fax:-079-4006 4084	Transit Mixer 06 Cum	Nos.	4	8.90	35.60	SSI/A/EU-4267E	May 16, 2017	90 Days
6	JCB India Limited	23/7, Mathura Road, Ballabgarh, Haryana - 121004.	Mr. Nimesh Mahuvakar: - 9824036045 nimesh@yantraman.com	Back loader 75 HP	Nos.	3	22.89	68.68	JCB/3DXX TRA/20/17	May 13, 2017	90 Days
<b>Total</b>								<b>253.80</b>			

### 3) GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. 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 use ₹ 150.00 lacs for general corporate purposes.

### 4) PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

			(₹ in Lakh)
Sr. No.	Particulars	Amount	
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00	
2.	Printing & Stationery and Postage Expenses	2.50	
3.	Marketing and Advertisement Expenses	2.50	
4.	Regulatory fees and other expenses	4.20	
5.	Other Miscellaneous expenses	2.00	
	<b>Total</b>	<b>36.20</b>	

#### Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2017-18 itself.

#### Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., Harish kumar Maheshwari, Chartered Accountants vide its certificate dated May 11, 2017, the funds deployed up to May 10, 2017 towards the object of the Issue is NIL.

#### Details of Fund Deployment

					(₹ in Lakh)
Sr. No.	Particulars	Object of the Issue	Amount spent up to May 10, 2017	Amount to be Spend	
				F.Y. 2017-18 (May 11, 2017 onwards)	
1.	Working Capital	289.00	NIL	289.00	289.00
2.	Capital Expenditure	253.80		253.80	253.80
3.	General Corporate Expenses	150.00	NIL	150.00	150.00
4.	Issue Expenses	36.20	NIL	36.20	36.20
	<b>Total</b>	<b>729.00</b>	<b>NIL</b>	<b>729.00</b>	<b>729.00</b>

#### Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

#### Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

#### Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. 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.

**Variation on Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will 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 prescribed by SEBI, in this regard.

**Shortfall of Funds**

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

**Monitoring of Issue proceeds**

As the size of the Issue will not exceed ₹ 50,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on page no. 8 and 135, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

1. Timely completion of projects
2. Experienced Management and Promoter
3. Long term Relationship with the Clients

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 64 of the Draft Prospectus.

### Quantitative Factors

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) ( Pre Bonus)	Basic and Diluted EPS (in ₹) ( Post Bonus)#	Weighted Average
Financial Year 2013-14	19.87	1.45	1
Financial Year 2014-15	10.33	0.76	2
Financial Year 2015-16	11.73	0.86	3
<b>Weighted Average</b>	<b>12.62</b>	<b>0.93</b>	
<b>December 31 , 2016*</b>	<b>16.00</b>	<b>1.17</b>	

# Face Value of Equity Share is ₹ 10.

\* Not Annualized

#### Note:

Our Company has made allotment of Bonus Equity Shares, in the ratio of 9:1 Equity shares, to our Shareholders on May 5, 2017 by capitalizing sum of ₹ 359.01 Lakh partly standing to the credit of Securities Premium Account and balance from Surplus in Profit and Loss Account.

Further, our Company has made allotment of 78,000 Equity Shares on April 7, 2017 at a price of ₹ 160/- per Equity Share to the Creditors for a consideration other than cash. Additionally our Company has made allotment of 37,600 Equity Shares on May 2, 2017 at a price of ₹ 160/- per Equity Share on Preferential Basis to Promoters and Promoter Group and other identified entities. Both these allotment have not been taken in to consideration for calculating the diluted EPS.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 27:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 27)
<b>Pre Bonus</b>		
Based on EPS of F.Y. 2015-16	11.73	2.30
Based on Weighted Average EPS	12.62	2.14
<b>Post Bonus</b>		
Based on EPS of F.Y. 2015-16	0.86	31.40
Based on Weighted Average EPS	0.93	29.19

#### 3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2014	14.13	1
Financial Year ended March 31, 2015	6.85	2

Financial Year ended March 31,2016	7.21	3
<b>Weighted Average</b>	<b>8.24</b>	
<b>Period ended December 31 ,2016*</b>	<b>8.96</b>	

\* Not annualized

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

Particulars	Post Bonus Issue
Earnings per Share as at December 31, 2016	1.17
Minimum Return on Increased Net Worth	5.51

Note: Our Company has made allotment of 78,000 Equity Shares on April 7, 2017 at a price of ₹ 160/- per Equity Share to the Creditors for a consideration other than cash. Additionally our Company has made allotment of 37,600 Equity Shares on May 2, 2017 at a price of ₹ 160/- per Equity Share on Preferential Basis to Promoters and Promoter Group and other identified entities. Both these allotment have not been taken in to consideration for calculating the diluted EPS. However, for calculating the pre issues net worth, the total pre issue aggregate no. of shares are taken into consideration.

#### 5. Net Asset Value per Equity Share:

Net asset value per share (₹) =  $\frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As of March 31, 2016	162.62	11.89
As of December 31, 2016	178.62	13.06
NAV per Equity Share after the Issue	-	21.23
Issue Price per Equity Share	27.00	27.00

#### 6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Sales (₹ in Lakhs)
<b>Transwind Infrastructures Limited*</b>							
As at March 31, 2016	Standalone	10	0.86	31.40	7.21	11.89	962.74
<b>Peer Group<sup>@</sup></b>							
Suyog Telematics Limited <sup>^</sup>	Standalone	10	14.25	27.09	34.41	41.42	4375.37
Aksh Optifiber Limited <sup>^</sup>	Standalone	5	2.14	8.88	7.52	27.40	43476.47

\* The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of Equity Shares made by the Company on May 5, 2017.

<sup>@</sup> Current Market Price (CMP) is taken as the closing price of respective scripts as on May 31, 2017.

<sup>^</sup> The Figures as at March 31, 2016 and are taken from the Annual Report 2015-16 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 2.7 times the face value of equity share.

8. The Issue Price of ₹ 27 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Auditors Report and Financial Information of our Company” beginning on page numbers 8, 64 and 135, respectively of this Draft Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
Board of Directors  
**Transwind Infrastructures Limited**  
74, New York Tower – A,  
Opp. Jain Derasar, S. G. Highway,  
Thaltej Ahmedabad – 380 054

Dear Sir,

**Sub.:** Statement of Possible Tax Benefits  
**Ref.:** Initial Public Offer of Equity Shares

We refer to the proposed Initial Public Offer of Transwind Infrastructures Limited and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act, 1961, for inclusion in Offer document for the proposed initial public issue.

The Benefits discussed in the statement are not exclusive. The current position of tax benefits available to the Company and to its Shareholders is provided for general information only. In view of the individual nature of tax benefits, each investor is advised to consult its own tax consultant with respect to the specific tax implications arising out of its participation in the issue.

Unless otherwise specified, sections referred to below are sections of the Income Tax Act, 1961 (the “Act”). All the provisions set out below are subject to conditions specified in the respective section for the applicable period.

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

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

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.

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

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**For, Harish Kumar Maheshwari**  
**Chartered Accountants**

**CA Harish Kumar Maheshwari**  
**Proprietor**  
**M. No. 74113**

**Date:** May 11, 2017

**Place:** Ahmedabad

## **A. SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY**

There are no special specific tax benefits available to the Company.

## **B. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act, 1961)**

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.
2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owed by it and used for the purpose of its business.
3. In case of loss under the head “Profit and Gains from Business or Profession”, it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company;
  - a) Unabsorbed depreciation
  - b) Unabsorbed capital expenditure on scientific research
  - c) Unabsorbed expenditure on Family planning expanses.
4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax.
5. However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
6. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act, 1961.
7. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
  - 20 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed after indexation of the cost; or
  - 10 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed without indexation of the cost.
8. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of;
  - (i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and “Education Cess”) and
  - (ii) the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.
9. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.
10. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

11. In accordance with section 35, the Company is eligible for Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.

As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.

12. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.
13. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
14. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions, the income whereof is chargeable as Business Income will be allowable as deduction against such income.

### **C. SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY**

Nil

#### **I. GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY (Under the Income Tax Act, 1961)**

##### **(a). Resident**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of ₹ 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.
2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.
3. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
4. 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
5. 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation.
6. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and "Education Cess") and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.
7. In accordance with section 54EC, long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding Rs.50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
8. In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from

capital gains tax if the net consideration is utilized, with in a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.

9. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

**(b). Non –Residents**

1. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.
2. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.
3. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.
4. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).
5. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.
6. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification Corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 lacs.
7. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
8. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
9. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assessee in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.
10. Under the provisions of section 195 of the Income Tax act , any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force , subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty , whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities .
11. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the

provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

**(c). Non – Resident Indians**

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)
2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.
3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.
4. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to other provisions of the Income Tax act.
5. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

**(d). Foreign Institutional Investors (FIIs)**

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1, 2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).
2. As per section 10(38) of the Act ,long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund , where such transaction is chargeable to securities transaction tax will be exempt.
3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities ( other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per provisions of section 115AD of the Act read with section 111 A of the Act, short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :
  - (a). Long term Capital Gains 10%
  - (b). Short term capital gains (other than referred to in section 111A) 30% \*(plus applicable surcharge and education cess)

6. In case of long term capital gains ( in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (other than those exempt under section 10(38) of the Act ) arising on the transfer of shares of the company would be exempt from tax if such capital gains in invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:
  - i. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;
  - ii. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

**(e). Mutual Funds**

In accordance with section 10(23D), any income of

1. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;
2. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

**Notes:**

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2017 and will be available only to the sole/ first named holder in case the shares are held by joint holders.
2. In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.
4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

## ABOUT US

### INDUSTRY OVERVIEW

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

#### OVERVIEW OF INDIAN ECONOMY

The Indian economy is ranked fourth in the world, on purchasing power parity basis, after United States, China and Japan.

(Source: <https://www.cia.gov/Library/publications/the-world-factbook/geos/in.html>)

However The Central Government's gross fiscal deficit (GFD) is projected at 3.5 per cent of GDP in 2016-17, which is expected to narrow to 3.1 per cent of GDP in 2017-18. The combined GFD of Central and State Governments is projected at 6.5 per cent of GDP in 2016-17, reducing to 6.0 per cent of GDP in 2017-18.

(Source: <https://rbi.org.in/Scripts/PublicationsView.aspx?id=17433>)

With the Central Government's targets for 2016-17 in terms of key deficit indicators being achieved through buoyant tax and non-tax revenues, the gross fiscal deficit (GFD) and the revenue deficit (RD) are budgeted to decline in 2017-18, reflecting continued commitment to fiscal consolidation even as the GFD-GDP (gross domestic product) target of 3.0 per cent has been deferred to 2018-19 from 2017-18.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULL052017AC5034429224440B9963AC5B5A7A01AD.PDF>)

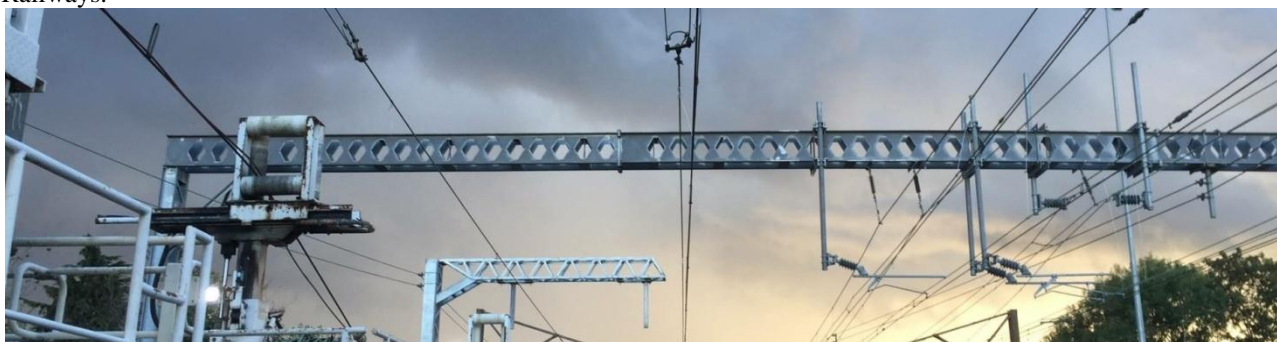
According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and 7.7% in FY 2017-18, despite the uncertainties in the global market majorly in US and Europe. World economy is expected to grow at 3.4% during FY 2016-17 and 3.6% in FY 2017-18.

(Source: <https://www.imf.org/external/pubs/ft/weo/2017/update/01/>)

#### INDEX OF INDUSTRIAL PRODUCTION

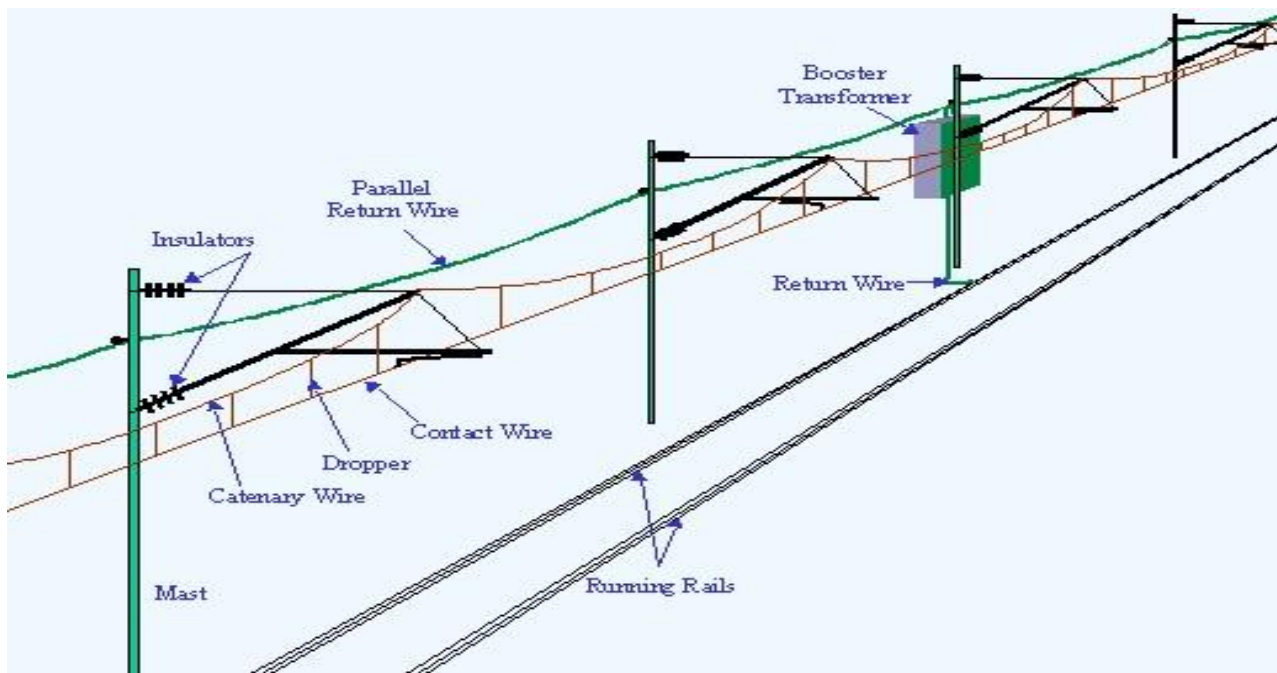
##### Signal & Telecom

The first train service was started on Indian Railways in 1853 between Wadi Bunder and Thane, in Mumbai. Even though, semaphore signals were provided at most of the stations, there was no interlocking introduced on Indian Railways.



Two British Signal Engineers, List and Morse were the first to introduce interlocking in N.W. Railway's 23 stations between Ghaziabad and Peshawar in 1894. They are called 'Fathers of Indian Railway Signalling'. All other important Company Railways like GIP (Great Indian Peninsular) Railway, BB&CI (Bombay-Baroda Central India) Railway, MSM (Madras-South Maratha) Railway, started introducing interlocking on their important routes.

There was another important development in 1920. A Signal Engineer of Assam Bengal Railway (present North Frontier Railway) introduced a new system of mechanical signalling called double wire signalling, which has many advantages over single wire system which was in use. Many company Railways did not want to adopt this system in spite of many advantages. However, in 1950, the Double wire system became very popular and had to be necessarily used for providing a signalling system known as "Multiple Aspect Upper Quadrant" (MAUQ) signals.



Indian Railways started modernizing their signalling system in late 50's. The first modern signalling system called Route Relay Interlocking was introduced for the first time in Indian Railways in 1958. In this system, the operation of a major junction station can be controlled from a single central location, as compared to decentralised mechanical operation from many cabins. Another important landmark in the history of Indian Railway Signalling was the introduction of 'Centralised Traffic Control' (CTC) in North Eastern Railway in 1966 between Gorakhpur Cantonment and Chupra. In this system all the signals located over 175 kms were controlled from Gorakhpur Cantonment. A similar system was introduced in North Frontier Railway between Bongaigaon and Chaunsari in 1968. Both the system were totally imported from U.S.A. An all indigenous CTC was commissioned between Madras Egmore-Tambaram in Southern Railway in 1970. Presently, however, there are no working CTC Installations on Indian Railways.

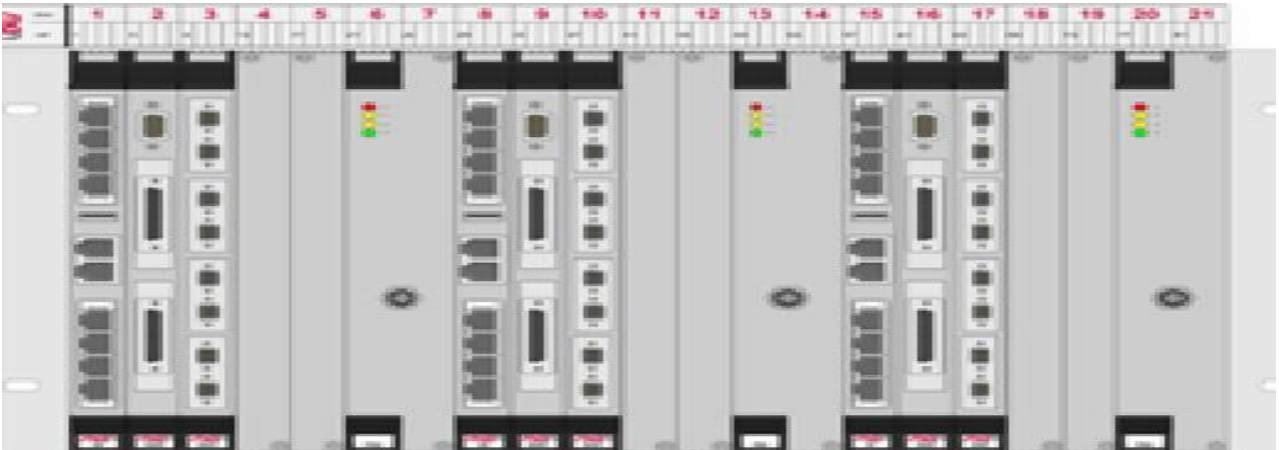
Indian Railways introduced for the first time a device called Axle Counter, which is used to detect whether a section is occupied or clear, in 1972. This device was imported from West Germany. An indigenous development was taken up by Indian Institute of Technology, Delhi & Research Designs and Standards Organisation, Lucknow along with two Signal Workshops at Byculla of Central Railway, and Podanur of Southern Railway, in 1973 and completed in 1976. Indigenous axle counters are extensively used on Indian Railways.

The first Auxiliary Warning System (AWS) was installed in Gaya-Mughulsarai and Howrah-Burdwan sections of Eastern Railways in 1972. However due to large scale thefts of track equipments, the effectiveness of the system could not be evaluated. However, AWS was introduced in the most busy suburban section of Western Railway i.e. between Churchgate-Virar in 1987. This equipment is working quite satisfactorily. The latest development in signalling is the introduction of computers in interlocking called 'Solid State Interlocking' (SSI). The first SSI was commissioned at Srirangam station (near Trichy Junction) in Southern Railway in 1970. Another, modern Signalling achievement on Indian Railways has been the commissioning of the Train Management System on Churchgate Virar section of Mumbai Suburban Section. This project, commissioned in 2003, provides live train movements of the entire 60 KM Churchgate Virar Section in the Control Centre at Mumbai Central. Train Timings are automatically logged. Announcements at stations are triggered automatically from the central servers. "Countdown in Minutes" keeps the commuters informed about train arrivals at stations in how many minutes the trains shall arrive at the platform.

Mobile communication has also been provided between Control Centre and the Suburban trains. Train Management System (TMS) is the first modern Project of its kind on Indian Railways.

(Source: <http://www.kportal.indianrailways.gov.in/index.php/subjects/signal-telecom>)

Communication is the most important requirement for safe and quick working in any organisation, and therefore, the responsibility. During old days, telephony was the only limited responsibility but with advanced technologies and high tech. appliances available, the responsibility has also advanced manifold. Beside safe one-is-to-one communication network for train operation between authorized persons, the responsibility assigned are wifi, TV, passenger information system through audio and video display at station etc. The technical knowledge and your updates make you in demand in the organisation. The job profile is technical and smooth as long as equipment works satisfactorily but requires day and night working during breakdowns.

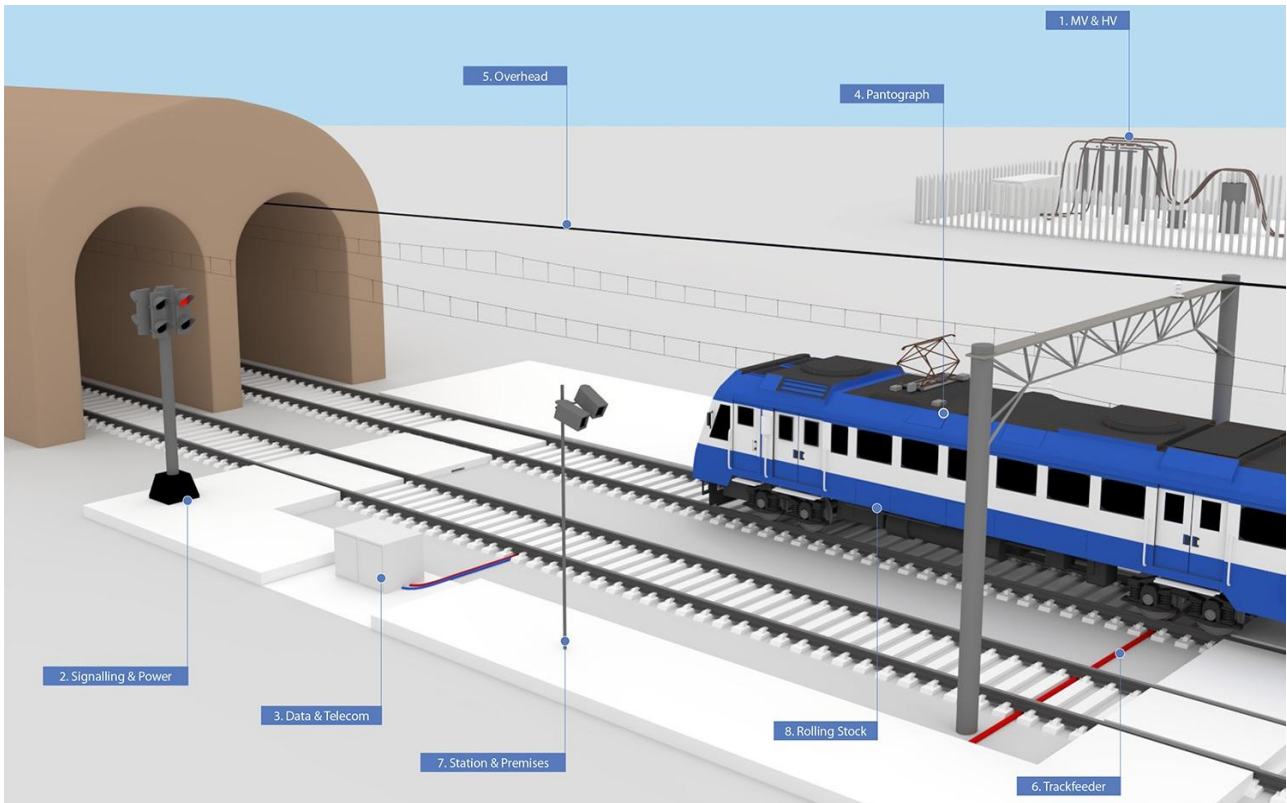


Indian Railways has remained adaptive to new technologies in the field of signalling and telecommunications since its inception in 1853. Introduction of multiple aspect colour light signalling, relay interlocking, various kinds of block working, points operation, and train detection and microwave radios etc has been done as soon as the technology was adopted by other railways across the globe. Indian railways have adopted these technologies mostly in a very smooth manner in the past. The operation and maintenance has never been an issue and most of the systems have been sustained without OEM support. Manufacturing of Block instruments, GRS point machines and B & Q type relays by various Signal Workshops owned by IR and full service support to the customers and continuation of Klystron based microwave radio equipments for the IR system for more than 35 years are positive example of successful technology induction.

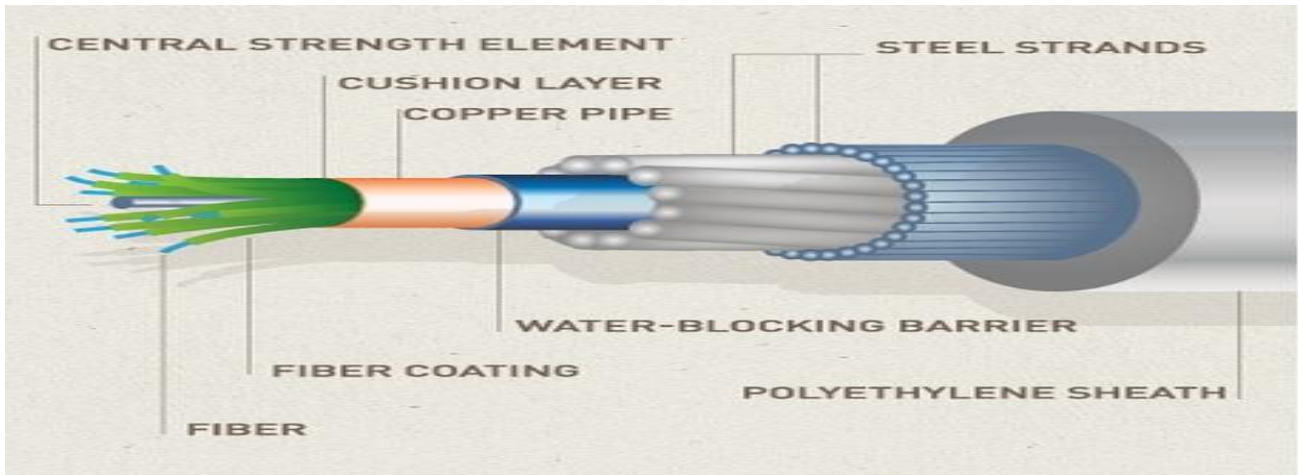
However, during the last 10 – 15 years, the experience of the introduction of domestic or imported new technology based systems and equipments on IR have not been very encouraging. During this period, LED based Colour Light Signal lighting units, Integrated Power Supply System (IPS), Single and Multiple section Digital Axle Counters, Solid State Interlockings, ETCS level II based Train Protection & Warning System (TPWS), GPS based Anti Collision Device (ACD) and GSM (R) based train radio communication systems have been introduced.

*(Source 3.03 Dwivedy - Performance of new technologies in India.pdf)*

### Railway Signalling Cables



## Telecommunication Cables



A telephone line is a single-user circuit on a telephone communication system. This is the physical wire or other signaling medium connecting the user's telephone apparatus to the telecommunications network, and usually also implies a single telephone number for billing purposes reserved for that user. Telephone lines are used to deliver landline telephone service and Digital subscriber line (DSL) internet service to the premise. Telephone lines are connected to the public switched telephone network.

(Source- <https://www.linkedin.com/pulse/four-types-cables-you-should-know-telecommunication-industry-ou>)

## Signalling Cables

Signalling Cable is used in all railway applications including light switching, track changing and communication, it is Solid Circular Conductor.

(Source- [http://www.indianrailways.gov.in/railwayboard/uploads/codesmanual/SEM-II/SignalEngineering%20ManualICh15\\_data.htm](http://www.indianrailways.gov.in/railwayboard/uploads/codesmanual/SEM-II/SignalEngineering%20ManualICh15_data.htm))



## Quad Cable-

Quad cable is a four conductor cable that has a special quadrupole geometry that provides magnetic immunity when used in a balanced line. Four conductors are used to carry the two legs of the balanced line. All four conductors must be an equal distance from a common point (usually the center of a cable).

(Source- [https://en.wikipedia.org/wiki/Star\\_quad\\_cable](https://en.wikipedia.org/wiki/Star_quad_cable))

## Optical Fiber Cable

An optic Fiber is a glass or plastic Fiber that carries light along its length. Optic Fibers are widely used in Fiber optic communications, which permits transmission over longer distances and at higher bandwidths (data rates) than other forms of communications. Fibers are used instead of metal wires because signals travel along them with less loss, and they are also immune to electromagnetic interference.



Fibers are also used for illumination, and are wrapped in bundles so they can be used to carry images, thus allowing viewing in tight spaces. Specially designed Fibers are used for a variety of other applications, including sensors and Fiber lasers.

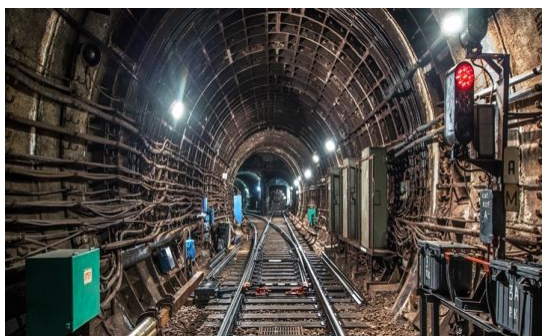
### Testing of Cables

Railway signalling circuits should normally be carried on cables. Overhead lines may be used on branch lines. For new works, signalling circuits shall only be carried on cables. In 25 KV AC electrified areas, overhead lines shall not be used.

(Source:

[http://www.indianrailways.gov.in/railwayboard/uploads/codes\\_manual/SEM-](http://www.indianrailways.gov.in/railwayboard/uploads/codes_manual/SEM-II/SignalEngineering%20ManualICh15_data.htm#15.23)

[II/SignalEngineering%20ManualICh15\\_data.htm#15.23\)](http://www.indianrailways.gov.in/railwayboard/uploads/codes_manual/SEM-II/SignalEngineering%20ManualICh15_data.htm#15.23)



### Natural Gas Distribution Network

#### Indian Natural Gas Sector



Natural gas production in the Fiscal 2014 was approximately 97 million standard cubic metre per day (“MMSCMD”) by ONGC, OIL, non-state owned and Joint Venture (“JV”) companies.

#### Reserves and Production

The share of offshore natural gas production in Fiscal 2014 was approximately 74.5%.

(Source: <http://petroleum.nic.in/docs/exp.about.oilgasprod2015.pdf>)

Domestic natural gas production is likely to increase over the medium to long-term following the commencement of production from Gujarat State Petroleum Corporation Limited’s Deen Dayal block, ONGC’s KG basin blocks and modest increases in RIL-BP JV’s KG D-6 production. With the proposed premium for deep water blocks, ICRA Research projects domestic natural gas production from existing or discovered gas fields to increase from 93 MMSCMD in Fiscal 2015 to approximately 114 MMSCMD by Fiscal 2018, which could further increase to approximately 162 MMSCMD by Fiscal 2025, notwithstanding the fall in the production from existing fields.

#### Demand

In the last decade, the demand for natural gas in India has increased due to its increased availability, the development of natural gas transmission and distribution infrastructure and the environment friendly characteristics of natural gas as a fuel source. (Source: Vision 2030 – Natural Gas Infrastructure in India 2013) Natural gas consumption grew at a CAGR of 3.7% over the previous five years to 144 MMSCMD in Fiscal 2014 from 120 MMSCMD in Fiscal 2009, driven by growth in consumption from sectors such as power, fertilisers and City Gas Distribution (“CGD”). (Source: ICRA Report on Prospects for the CGD Sector - March 2015)

#### Liquefied Natural Gas

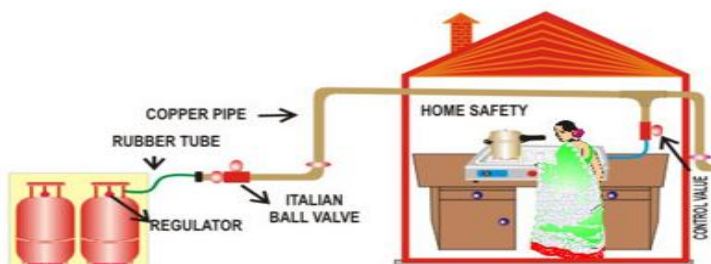
LNG has become an important part of India’s energy portfolio since the country began importing it from Qatar in 2004. In 2013, India was the world’s fourth-largest LNG importer, importing 638 Bcf, or 6%, of global trade. (Source: U.S. Energy Information Administration 2014) ICRA believes that the potential gas deficit (price unconstrained) will

decrease to approximately 117 MMSCMD in Fiscal 2015 to approximately 74 MMSCMD by Fiscal 2021 in line with improvement in domestic gas supply and the commencement of LNG supplies from long-term LNG contracts. The deficit could marginally increase to approximately 87 MMSCMD by Fiscal 2025 reflecting the need for more long-term and spot LNG contracts to meet the deficit. (Source: ICRA Report on Prospectus for the CGD Sector – March 2015) Natural Gas Pipelines By the end of Fiscal 2014, India had a natural gas pipeline network length of 14,988 km with capacity of 401 MMSCMD spread over 15 states and union territories. GAIL is one of the leading companies in the market and owns approximately 73% of the existing pipeline network.

(Source: <http://petroleum.nic.in/docs/abtng.pdf>)

MoPNG is contemplating developing a national gas grid having multiple points of supply and delivery. The proposed gas grid would connect the natural gas sources to major demand centres in India and the network is expected to expand to approximately 28,000 kilometres of pipelines with a total design capacity of approximately 721 MMSCMD over the next five to six years.

### PNG Gas pipe line



Liquefied petroleum gas or LPG, as it is more popularly known, refers to the C3 and C4 hydrocarbons, propane, butane, propylene, butylene, and the isomers of C4 compounds and their mixtures. Piped Natural Gas (PNG) can be used as a domestic cooking fuel, in place of LPG. PNG can also be used to substitute commercial LPG and fuel oil in commercial and industrial establishments, respectively.

Natural gas comes out of the ground under pressure, so the most effective way to transport it is using a series of compressor stations along the pipeline

(Source-<https://www.aboutpipelines.com/en/pipeline-101/whats-in-the-pipelines/natural-gas-lines/>).



### Distribution and Safety

Local distribution companies, like the larger interstate and intrastate pipelines, maintain the highest safety standards to ensure that preventable accidents are avoided, and problems with the distribution network are remedied in a timely fashion. Many of the safety programs maintained by utilities are quite similar to those of interstate pipeline companies. Safety measures at the local level include:

- Leak Detection Equipment – Utilities have in place sophisticated leak detection equipment, designed to pick up on leaks of natural gas from the distribution network. Utilities also add odorants to the natural gas to make it easier to detect a leak.
- Safety Education Programs – Utilities typically run natural gas safety seminars in schools, community centers, and through other organizations to ensure customers are well versed in natural gas safety procedures and know what to do in the event of a leak or emergency.
- Technicians on Call – Utilities maintain fleets of technicians on call 24 hours a day, seven days a week to respond to customers’ problems and concerns.
- Emergency Preparedness – Utilities participate in community and local emergency preparedness programs, educating and preparing for emergency events such as natural disasters.
- One Call Systems – Provides customers, contractors, and excavators with a single phone number to call before commencing excavation or construction, to ensure that the pipelines, and other buried facilities are not damaged. A national “call-before-you-dig” phone number of “811” was adopted in 2008 with the support of utilities, communities, emergency responders and government officials.

These are but a few of the safety measures maintained by local distribution companies. Especially important for the safe distribution of natural gas, particularly in densely populated areas, is the education of customers. By teaching natural gas users the safe use of natural gas, what to do in an emergency, and how to detect leaks, distribution companies ensure that the distribution of natural gas will remain one of the safest forms of energy transmission.

(Source : <http://naturalgas.org/naturalgas/distribution/>)

## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page no. 8, 175 and 135 respectively of the Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, in this chapter, unless the context requires otherwise, any reference to the terms “Our Company”, “We”, “Us” and “Our” refers to “Transwind Infrastructures Limited” (formerly known as Transwind Communication and Electronics Private Limited), unless stated otherwise.

### OVERVIEW

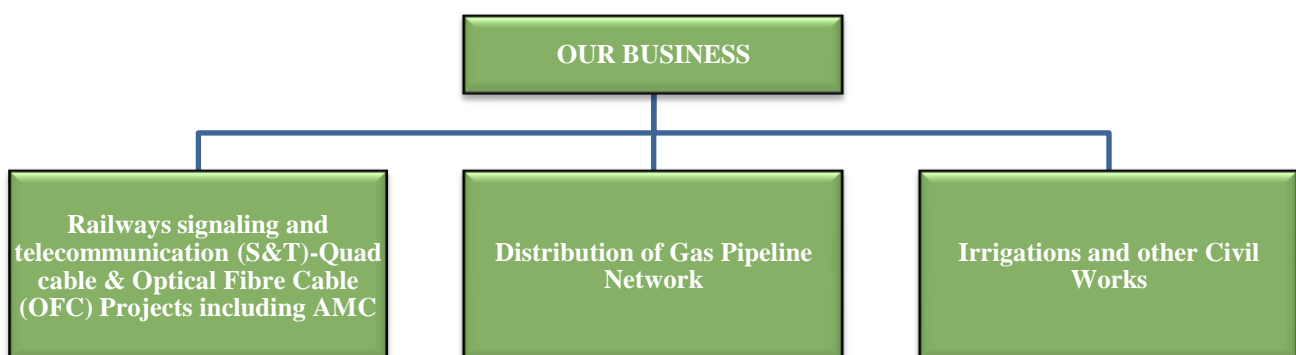
We are executing the Government’s & Public sector undertaking Projects for various works such as infrastructure development projects in the growing sectors of Railways signaling and telecommunication (S&T), Quad cable & Optical Fiber Cable (OFC) projects with its annual maintenance, Distribution of gas pipeline network. We are specialization in Railway infrastructure development in the field of signaling and telecommunication for the past 20 years. Our company is Engineering Company with a vision to contribute to the infrastructure of the Government and Society as a whole, Steel Pipeline, City Gas Distribution Network, Optical Fiber Cable Infrastructure Work etc.

Initially, we worked for project of Bharat Sanchar Nigam Limited (BSNL) cable network at different Secondary Switching Area (SSA). Subsequently we expanded the work to many SSA thereafter for the last 10 years. We got the work in different Railways in Gujarat, Rajasthan, and Madhya Pradesh etc. for laying of quod cable, OFC along with installation and commissioning of equipment’s in different projects.

We are also caring out Annual Maintenance Contract (AMC) of quod cable along with repeaters in the section Rajkot, Viramgam, Dhrangadhra, Bhatia- Okha, Rajkot –Bhatia for almost 10 years.

We have served and continuing to serve to various government and public sector undertakings projects of S&T to Indian Railways (Western Railway, North Western Railway, West Central Railway). Apart from above we have done and continuing to provide Domestic Gas connection pipeline projects with our various clients like Mahanagar Gas Limited Mumbai, Green Gas Limited Lucknow, Green Gas Limited Agra, Indraprastha Gas Limited, New Delhi and Bhagyanagar Gas Limited Hyderabad.

Our efforts has boosted in our technical performance and financial performance and after having successful track record of completing various projects of varying complexity in record time. Further, we have entered into agreement with Sardar Sarovar Narmada Nigam Limited for underground piped irrigation network in different places in the state of Gujarat.



### OUR BUSINESS STRATEGY

#### 1. Improve Performance and Enhance Returns From Our Core Business.

We intend to continue our focus in enhancing project execution capabilities so as to derive multiple benefits of client satisfaction and improvements in skills. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We

intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems.

## **2. To Build-Up A Professional Organization**

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We are a learning organization.

## **3. Optimal Utilization of Resources**

Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

## **OUR COMPETITIVE STRENGTH**

### **1. Timely completion of projects**

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

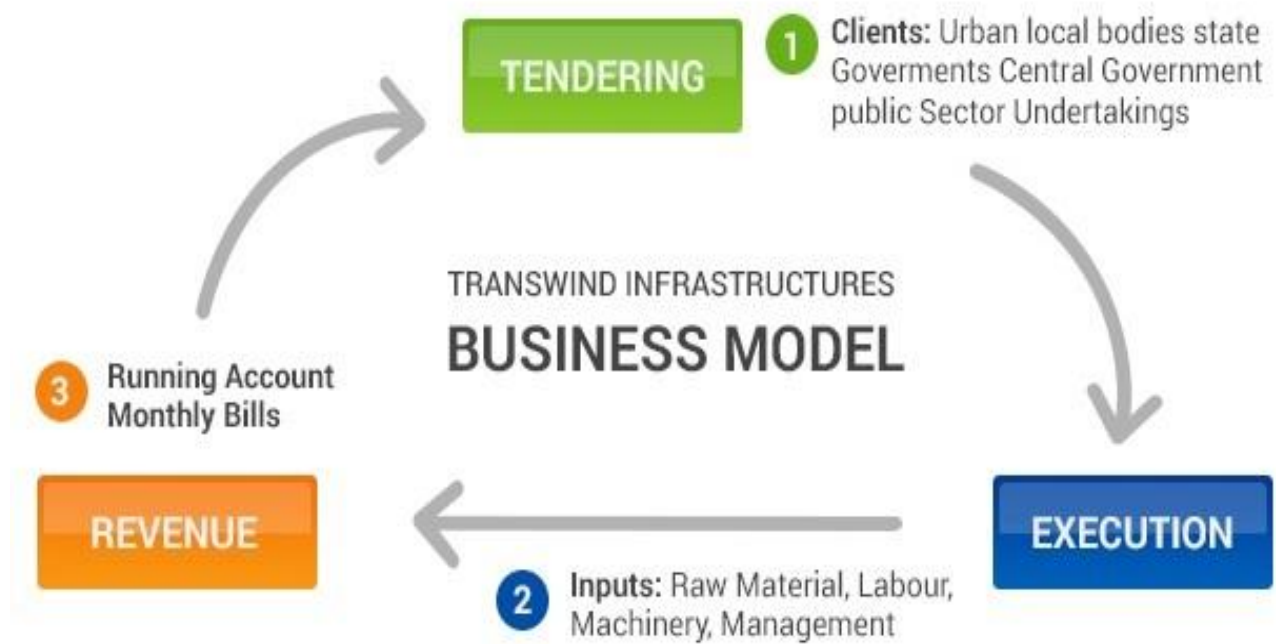
### **2. Experienced Management and Promoter**

Our management has the relevant experience of infrastructure development and project management in the field of S&T and Gas pipeline distribution network. Our team also possesses the requisite qualifications and experience in the industry. This team is responsible for the growth in our business operations. Our Company led by our Promoter and management has helped us in achieving strong revenue and profit growth over the past several years.

### **3. Long term Relationship with the Clients**

Our company focuses on providing the customers with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients we get positive support from the client.

## **OUR BUSINESS MODEL**



**SWOT Analysis**

Strength	Weakness
<ul style="list-style-type: none"> <li>✓ Experience management team and a motivated and efficient work force.</li> <li>✓ Established and proved track record of successful completion of projects.</li> <li>✓ Potential to expand the business</li> </ul>	<ul style="list-style-type: none"> <li>✓ Business depend on tender system/ bidding</li> <li>✓ Availability of work depends on tendering at lowest bid</li> </ul>
Opportunity	Threats
<ul style="list-style-type: none"> <li>✓ Government initiative toward infrastructural development.</li> <li>✓ Lower market competency</li> </ul>	<ul style="list-style-type: none"> <li>✓ Economic and political scenario in the country</li> <li>✓ Emergence of new competition</li> </ul>

**Location**

**Registered Office**

74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380 054

**Plant & Machinery, technology, Process etc.**

Our Company uses JCB Machine(s), Cable avoiding tools, Road Meter and Odo Meter, Excavator, HDD Machine, Rock Breaker, Dumper, Tipper, Tractor, Utility Van, Concreate Break Machine, Concrete Mixer Machine, Safety Material , DG Set, Drill Machine, Cable Jack (Pair), OFc Blowing Machine, Duct Rodder, Optical Power Meter, Splicing Machine., OTDR Machine, Optical Laser Source, Muli Meter.

**Technology**

Our company is not a manufacturing one so it does not have any technology to be used but it is based on Tendering/ Bidding process.

**Process**

**A). Railway S&T**

**✚ OFC Projects**

**1. System requirement with workflow:**

Soon after the receipt of Work Order, we shall proceed for site clearance, survey and seeking necessary approvals.

We shall submit our detailed work plan on month-wise basis within one week, from the date of receipt of Work Order. This work plan shall give all details regarding sequence of construction, various formats of reporting and identifying Engineers/persons for specific duties of work.

We shall deploy key personnel have more than 5 years of experience on similar works and shall be assisted by Site Engineers, Technical Supervisors, Site supervisor, Operators, Work Shop personnel etc.

All tools, plants, instruments, qualified supervisory personnel, labour, materials, and everything necessary for completion of the work shall be deployed.

Before excavation, the survey of the site shall be carried out to set properly all lines and establish levels for various works. Such survey shall be carried out by Route Survey using EML (Electro Magnetic Locator) and GPR (Ground Positioning Radar) for detecting Underground Utilities existing cable avoiding tools like Water Pipe Line, Drainage Pipes, Gas and Communication Cable Pipes etc.

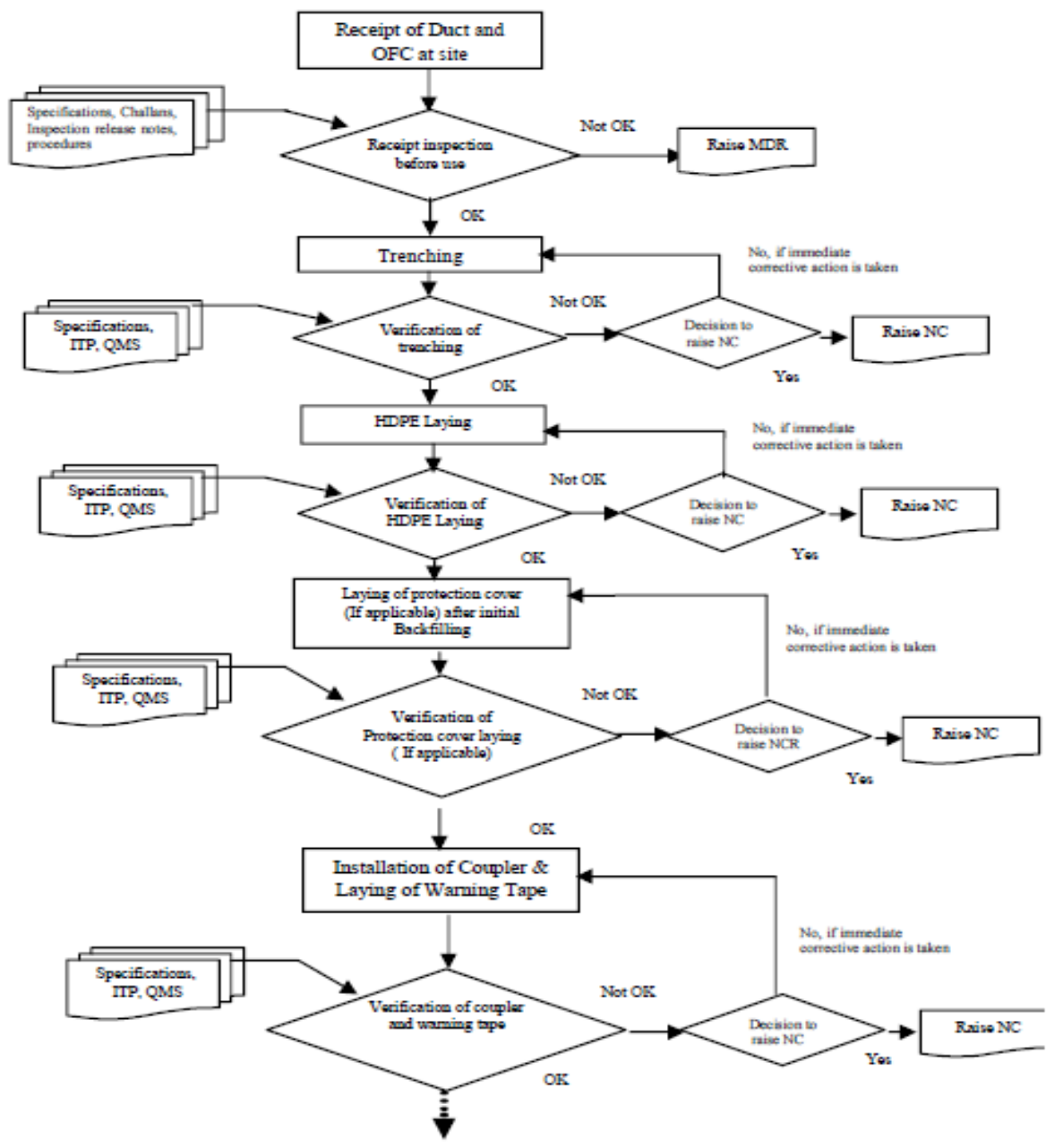
Based on the results of the survey the mode of digging (Automatic or Manual) needs to be decided for each section of the route. The area to be excavated / filled shall be cleared of trees, plants, vegetation's, rubbish etc. and other objectionable matter. Unless otherwise specifically mentioned, all materials and workmanship shall confirm to relevant standard codes.

### **Work Flow:**

For OFC execution, activities are given below and details are elaborated in Procedures & Specifications.

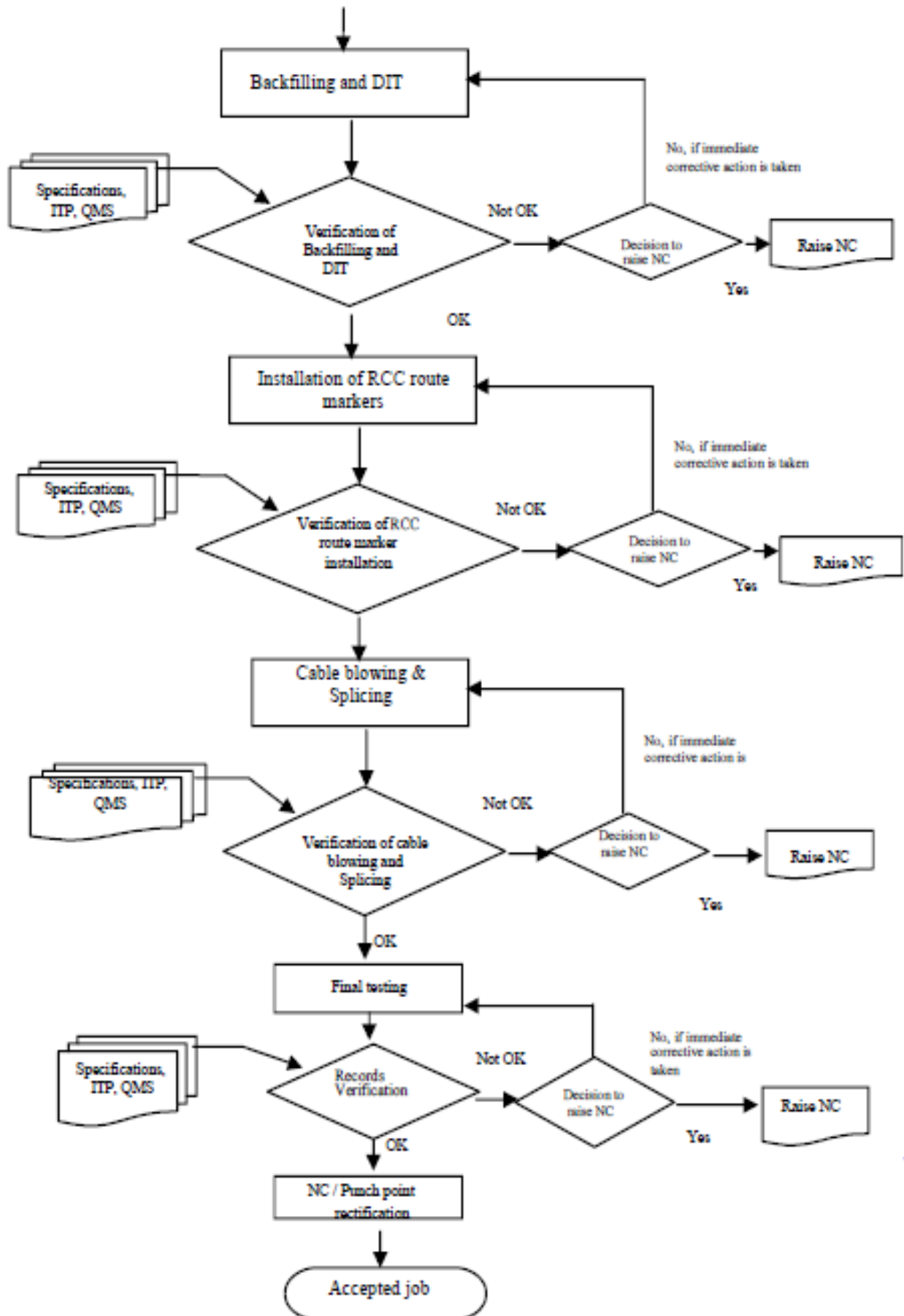
- |  |   |
|--|---|
| ✓ Precautions & Safety Measures          | ✓ Blowing/Pulling of OFC through HDPE duct/Drum Testing |
| ✓ Material Storage & Proper Handling     | ✓ Route Markers/Electronic Route Marker                 |
| ✓ Trenching                              | ✓ Cable Loop and Routing                                |
| ✓ HDD (Horizontal Directional Drilling)  | ✓ Preparation of Cable                                  |
| ✓ ABD (As Built Drawing) preparations    | ✓ Buffer Tube/Fiber Routing                             |
| ✓ Ducting /Coupling                      | ✓ Splice and Earthing                                   |
| ✓ Crossing: Railway /Road/Bridge/culvert | ✓ W.P.T./Clamping of Joint Closure                      |
| ✓ Backfilling                            | ✓ Termination at POP's                                  |
| ✓ Manhole/Hand hole Installation         |   |
| ✓ Duct integration Test for HDPE ducts   |   |

**Process Flow chart is illustrated below:**

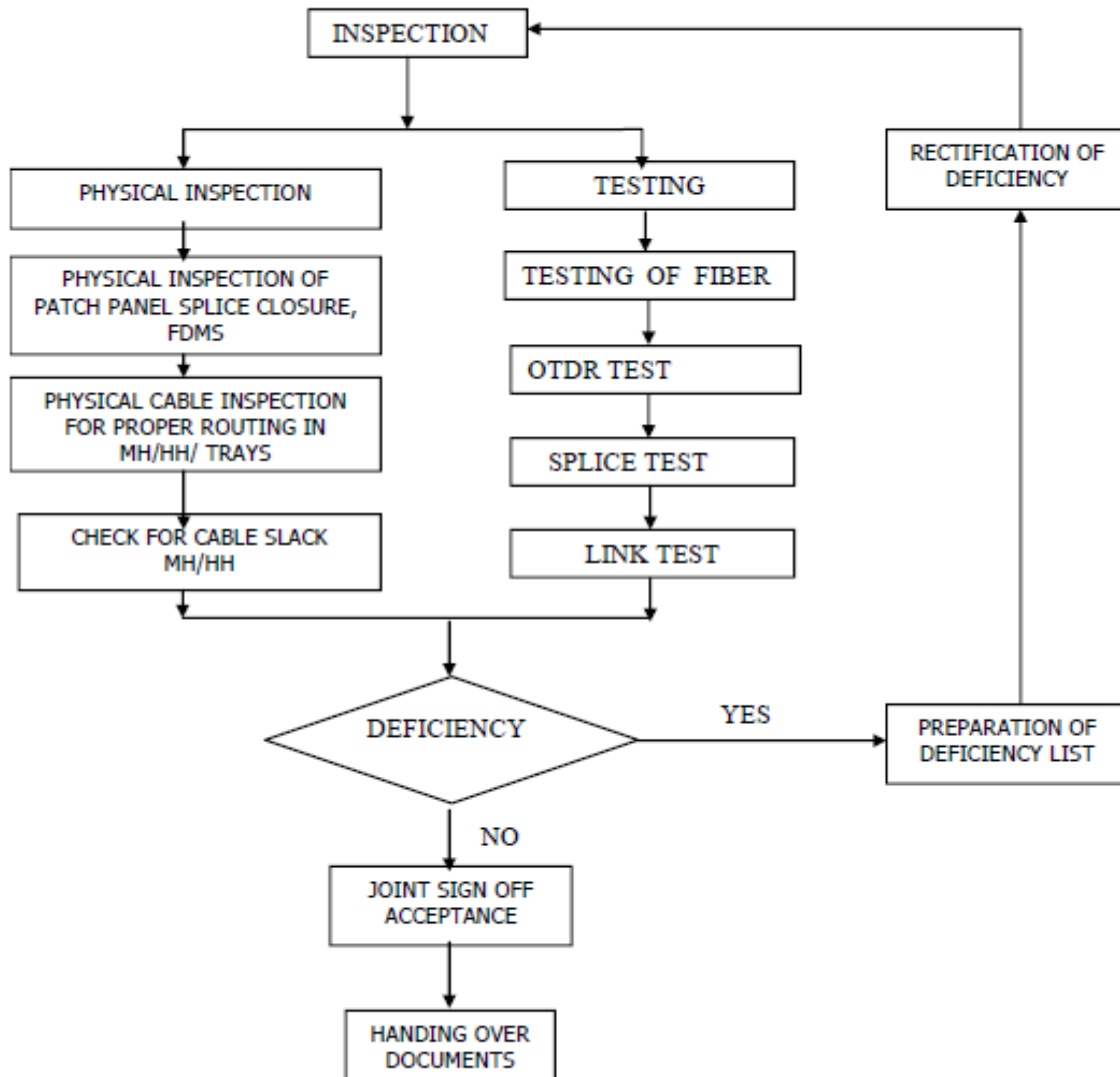


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**B). OFC Quality Control Process:**



**a. Site Survey:**

**i. Surveys & Permission Approvals:**

We shall collect Authority maps pertaining to the specified area which shall include all the municipal corporations/wards, local development bodies, nagar parishad, and any other concerned authority. We shall also collect as much information as available from various authorities having jurisdiction over the existing utilities, roads, highways, railroads, canals, bridges, canals, pipelines (water, gas, oil etc.), cables (electrical, communication, etc.) which will be necessary to delineate for laying of OFC. Maps showing future development plans for the areas concerned.

**ii. OFC Route Planning:**

We shall draw out detailed plan and mobilize resources (equipment and manpower) for undertaking surveys along identified OFC routes. Specification for OFC route survey, attached with Contract Document, shall be used during execution of work. We shall carry out preliminary desktop study and identify possible routes for OFC utilizing various maps collected and considering facilities to be connected and OFC ring architecture details provided by Client.

**iii. Reconnaissance Survey:**

Only when specified in the contract/Work order, we shall perform following:

- Routes identified based on desktop study shall be validated through a reconnaissance survey to Establish safe and unhindered constructability / laying of specified number of HDPE ducts for OFC within the specified area including manholes, hand-holes, etc.
  - Determining optimum location of crossing of existing manmade/natural obstructions such as roads, tracks, drains, pipelines, cables, canals, rivers, bridges, culverts, etc.,
  - Estimation of route length using odometer.
  - Identification of agencies for obtaining permissions/approval for laying OFC.
  - Optimization of the route.
- iv. Based on information collected during this survey, we shall prepare Ward wise / Node wise/ Authority wise drawing (route plans) showing feasible route(s), crossings details etc., duly superimposed on plans showing all above ground and underground facilities/utilities on either side of route. The drawings thus prepared shall be submitted to client for review and approval.

**b. Detailed route survey:**

Simultaneously, upon getting approval on route plan from client, we shall start the detailed route survey. The purpose of this detailed survey shall be to undertake detailed data collection of existing facilities, to work out the exact requirement of the OFC Fiber, HDPE Ducts and other materials to be used during construction such as steel/concrete conduits, sand, bricks, warning tapes, markers, etc. and to prepare GIS compatible survey drawings.

**c. Project Timeline and Scheduling**

Bar chart plays an important role in monitoring and project execution rescheduling. The critical areas of work execution are founded out to address the same and meet the deadline. There is always an unavoidable interruption in such project, the same being on busy urban areas. There is need to reschedule the resources with an aim to meet the timeline.

**d. Storage of construction materials**

Warehouse will be located based on easy reachability by team in all season and safety first and material will be issued / accounted regularly and report will be flash to customer monthly or as per requirement.

**e. Excavation of Trench:**

- i. Trenches for Telecom cable shall be dug to a specified depth (as mentioned in TD). The width of the trench shall be adequate at the bottom to accommodate cables and their protection.
- ii. Field marking of approved OFC route as per Approved for Construction drawings.
- iii. To barricade the area for trenching (where installation is to be done by open trenching) or around entry / exit pits (where installation is to be done by horizontal directional drilling) by putting caution boards and warning tapes.
- iv. Trenching (where installation is approved to be by open trenching) in all kinds of strata to required depth and dressing up the trench bottom, including soft padding where required by sand / soft material as per approved trenching and backfilling drawings.
- v. Installation of specified numbers of HDPE ducts for blowing/laying of OFC (including joining ducts using special connectors or duct couplers of COMPANY approved make and model) by either open cut trenching (as above) or by using trenchless technique such as Horizontal Directional Drilling (HDD) or Moiling depending upon terms of permissions/approvals from concerned authorities. As a rule, intra-city duct laying shall be done by trenchless technique (i.e. by HDD) and inter-city duct laying shall be by Open trenching method unless specifically approved otherwise Authorities. OSP Engineering Permissions and Installation of Duct(s) and/or OFC Fiber Cable.
- vi. Backfilling of the trenches / pits made for HDD/moiling after laying ducts and warning tape (only in case of open trenching) and restoration of the area as per requirements and to entire satisfaction of the authorities having jurisdiction over the area/utility/facility including safe disposal of bentonite slurry used during HDD operation.
- vii. Installation of ducts at crossings in accordance with approved drawings.
- viii. Installation/construction of man-holes and hand-holes at specified distance/locations complete with covers as per Approved for Construction (AFC) drawings issued by COMPANY. For NLD routes, all man-holes and hand-holes shall be circular in construction.

- ix. Terminating the duct in the man-holes/hand holes and closing open ends with plugs.
- x. Carrying out Duct Integrity Test (DIT) and proving of Ducts.

30 Mtr Coil for every cable in every Manhole

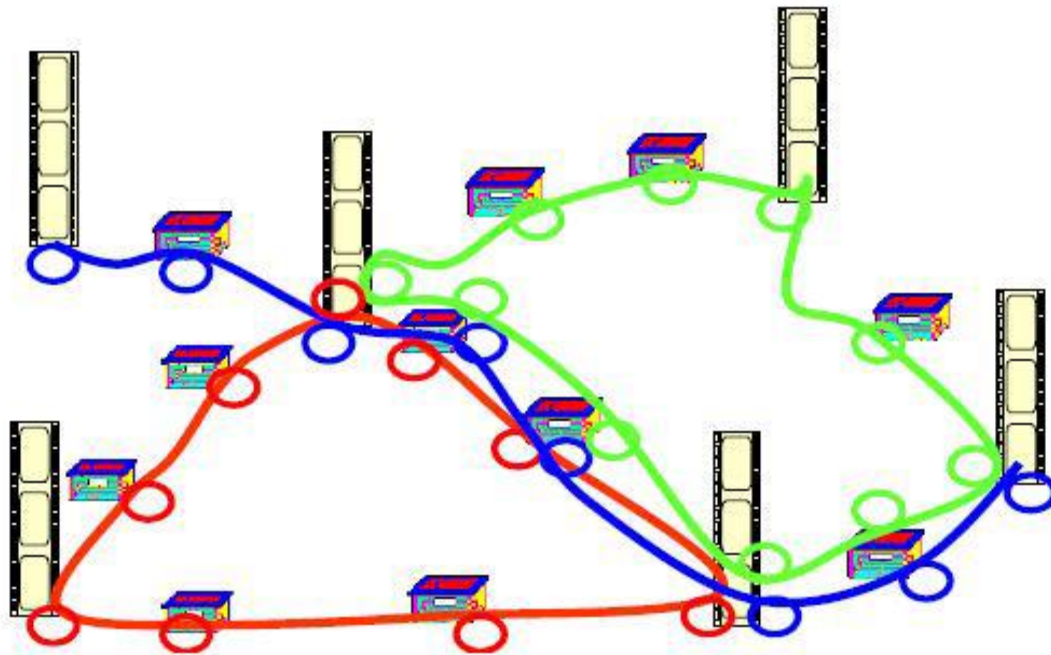


Fig-4

**f. Laying Of Cables:**

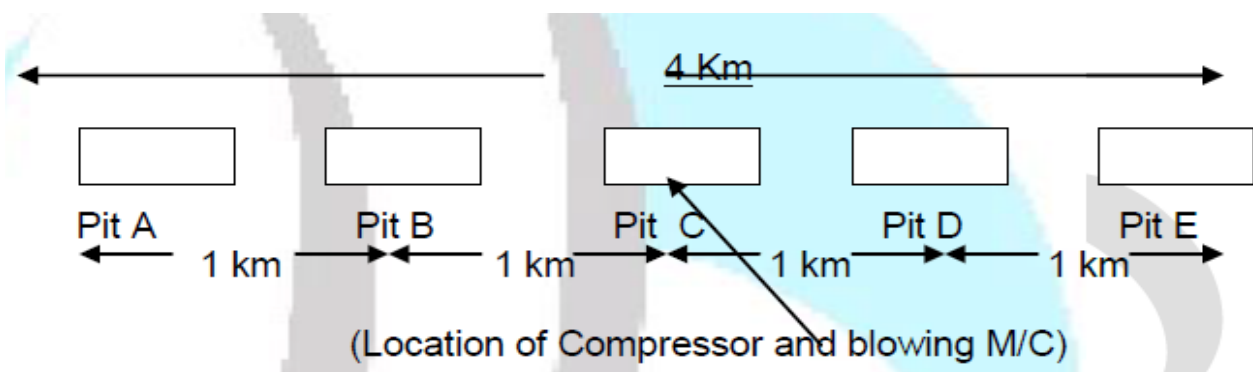
**I. By using Duct Rodder-**

The pulling of OFC Cable shall be done by using Duct Rodders.

**II. By using of Blowing Machine-**

If Blowing will be required (instead of pulling/laying) the procedure for blowing will be as under:

- i. OFC Fiber Cable will be blown into one of pre – lubricated HDPE duct laid in DWC/HDPE pipe with the help of a compressor and blowing equipment. (With minimum pressure of 8 bar and maximum pressure of 12 bar with flow rate of minimum 10 m<sup>3</sup> / minute). The blowing method involves feeding of OFC Fiber cable into the duct with the help of consistent high – pressure airflow, equally distributed along the entire cable throughout the duct.
- ii. We will ensure the safe blowing of OFC into the duct without any damages to the cable either internally or externally.
- iii. Position the compressor and blowing machine at blowing pit.



- iv. Pit A Pit B Pit C Pit D Pit E 1 km 1 km 1 km 1 km (Location of Compressor and blowing M/C)
- v. Put the cable drum on cable wheel and blow the OFC towards pit A. Put the pusher equipment if required at B.
- vi. When the cable reaches pit A and coil of 10 – 15 m of OFC should be kept in pit A. Then seal the duct and at A with the sealing plug.

- vii. Uncoil the cable on the drum in a figure of eight configuration and blow towards blowing pit E and coil of 10 – 15 m of OFC should be kept in pit E. Then seal the duct end at E with the sealing plug.
- viii. Since the cable will be available in length of 2 km and above, so the firm has to plan the location of blowing pits before laying of HDPE duct. The firm has to ensure that excess OFC is not coiled in the blowing pit and also OFC Fiber cable does not fall short of the location of blowing pit. The contractor has to match the cable drum length with the location of blowing pits, to ensure minimum cut length and wastage of OFC. To achieve the blowing of above shown stretch, blowing can be carried out downhill, wherever possible.
- ix. HDPE ducts will be sealed with the help of cable sealing plugs after blowing of OFC into the duct at a pit jointing locations. The jointing pits will be completely filled with sand up to 30 cm, from bottom level of the pit to prevent entry of rodents after blowing and jointing of OFC covering joint enclosure and HDPE conduits completely.

**g. Splicing of Fibers-**

Some of the general steps with full automatic microprocessor control splicing machine are as under:

- a) Wash hands thoroughly prior to commencing this procedure.
- b) Dip the clean bare Fiber in the beaker of ethyl alcohol of the ultrasonic cleaver. Switch on ultrasonic cleaver for 5-10 seconds (Some of the manufacturers do not prescribe the above cleaning).
- c) Place the bare Fiber inside ‘V’ groove of the splicing machine by opening clamp handle such that the end of Fiber is app. 1 mm. over the end of the “V” groove towards the electrodes.
- d) Repeat the same procedure for other Fiber, however, first insert heat shrink splice protector. Press the start button on the splice controller.
- e) The machine will pre fuse, set align both in ‘X’ and ‘Y’ direction and then finally fuse the Fiber.
- f) Inspect the splice on monitor if provided on the fusion splicing machine and assure no Nicking, bulging is there and cores appear to be adequately aligned. If the splice does visually look good repeat the above procedure.
- g) Slide the heat shrink protector over the splice and place in tube heater. Heat is Complete when soft inner layer is seen to be ‘oozing’ out of the ends of the outer layer of the protector.
- h) Repeat for other Fibers.

**h. Organizing Fiber & Finishing Joints:**

- a) After each Fiber is spliced, the heat shrink protection sleeve must be slipped over the bare Fiber before any handling of Fiber takes place, as uncoated Fibers are very brittle and cannot withstand small radius bends without breaking.
- b) The Fiber is then organized into its tray by coiling the Fibers on each side of the protection Sleeve using the full tray side to ensure the maximum radius possible for Fiber coils.
- c) The tray is placed in the position.
- d) OTDR reading taken for all splices in this organized state and recorded on the test sheet to Confirm that all Fibers attenuation are within specification. This OTDR test confirms Fibers were not subjected to excessive stress during the organizing process.
- e) After this the joint can be close.

**i. Site Clearance:**

On completion of work, all constructional plant, surplus materials, rubbish, temporary works shall be removed from site leaving the whole of the site and works clean and in a workmanlike condition.

**C). QUALITY CONTROL PROCEDURES**

The Quality Assurance Manual as specified by the Engineer-in-Charge will be strictly adhered to. Inspection and test plans shall be produced for every activity requiring test and / or inspection. Each inspection and test plan shall identify the quality objectives and include the personnel responsible for undertaking and certifying the inspection and / or test.

At all stages of the works proper quality control documentation in the specified formats shall be maintained to identify the status of the inspections, sampling and testing of the work and all certificates. Such registers shall be:

- a) List of certificates received for each batch of goods and materials incorporated in the works.
- b) List of inspection and testing activities undertaken on each element of the works.
- c) Show the result of each report of inspection and / or test and any required analysis of these results.
- d) Summarize any actions proposed to overcome any non-conformity identify.

**a. QUALITY ASSURANCE TEAM**

**Project Engineer** - The Project Engineer will be a Professional Engineer, or work under the direct supervision of a Professional Engineer. The Project Engineer will have a thorough knowledge and familiarity with the project and demonstrated experience in the design and construction of various types of activities. In addition, they will have experience in earthwork.

**Manager** - The Manager will have experience in OFC construction projects including earthwork and materials testing. The Manager will have a thorough familiarity with the project and testing requirements, and have directly-applicable experience in the testing of materials used to construct.

**Construction Supervisor** - The construction Supervisor will be trained in the areas of landfill/civil/earthwork construction and engineering. The Supervisor will have demonstrated experience in earthwork projects and Installation Testing and Commissioning and will have a familiarity with the project. The Supervisor will have a minimum of 2 years' experience in the construction field.

#### **b. Introduction and Plan for O & M**

We have fully equipped "Operation and Maintenance" system in place which provides for complete patrolling of the total cable network to keep a vigil on the digging activities along the cable routes to take protective action and prevent damages in the Cable.

We have the capability to deploy operation teams to rush to the location of the seat of faults immediately after localization and carry out the restoration in the shortest duration possible to keep the MTTR (SLA) at the lowest level for our customers.

We have suitable restoration mechanisms for providing temporary relief and later the permanent solution to the complete satisfaction and happiness of our customers. The fault booking and restoration activities are fully streamlined with excellent instrumentation and documentation arrangements with the result that a history sheet could be maintained in respect of all the links in the network.

We have enough experienced senior Management team for this project.

#### **c. OFC Network Maintenance**

1. Regular Patrolling is aimed at preventing cable disruptions along the OFC routes on fixed stretch around 60 Km / Patroller
2. Regularly Preventive and Corrective Maintenance to be carried out as defined by the SLA / SOW by customer.
3. All fibers are tested for the block sections and reported every month for rework.
4. Any defects/ cut / loss in the fiber or in any of the associated equipment is attended to, in consultation with the Customer engineer at site for restoration.
5. Breakdown OFC Maintenance includes 24\*7 mobilization of equipment and skilled manpower for fault identification and rectification within the SLA
6. Deployment of O&M teams (Team consist of Splicer, Asst. Splicer, two labor and vehicle with all required tools and tackle) to carry out Splicing and Termination of OFC Fiber Cable

#### **✚ Quad Projects**

##### **System requirement with workflow:**

Soon after the receipt of Work Order, we shall proceed for site clearance, survey and seeking necessary approvals.

We shall submit our detailed work plan on month-wise basis within one week, from the date of receipt of Work Order.

This work plan shall give all details regarding sequence of construction, various formats of reporting and identifying Engineers/persons for specific duties of work.

We shall deploy key personnel have more than 5 to 10 years' experience on similar works and shall be assisted by Site Engineers, Technical Supervisors, Site supervisor, Operators, Work Shop personnel etc.

## **General:**

All tools, plants, instruments, qualified supervisory personnel, labour, materials, and everything necessary for completion of the work shall be deployed.

Before excavation, the survey of the site shall be carried out to set properly all lines and establish levels for various works. Such survey shall be carried out by Route Survey using EML (Electro Magnetic Locator) and GPR (Ground Positioning Radar) for detecting Underground Utilities existing cable avoiding tools like Water Pipe Line; Drainage Pipes; Gas and Communication Cable Pipes etc.

Based on the results of the survey the mode of digging (Automatic or Manual) needs to be decided for each section of the route.

The area to be excavated / filled shall be cleared of trees, plants, vegetation's, rubbish etc. and other objectionable matter.

Unless otherwise specifically mentioned, all materials and workmanship shall confirm to relevant standard codes.

## **Work Flow:**

For QUAD execution, activities are given below and details are elaborated in Procedures & Specifications.

- ✓ Site Survey.
- ✓ Storage of construction materials.
- ✓ Excavation of Trench.
- ✓ Testing of cable before Laying.
- ✓ Paying Out Cables.
- ✓ Laying of Cables Laying and Jointing.
- ✓ Cable Jointing.
- ✓ Testing of Cable.
- ✓ Termination of Cable.
- ✓ Commissioning of route and transferring of circuits.

### **a. Site Survey:**

#### **i. Surveys & Permission Approvals:**

We shall collect route maps from Engineering department, pertaining to the specified area/route which shall include all the municipal corporations/wards, local development bodies, nagarparishad, and any other concerned authority. We shall also collect as much information as available from various authorities having jurisdiction over the existing utilities, roads, highways, railroads, canals, bridges, nalas, pipelines (water, gas, oil etc.), cables (electrical, communication, etc.) which will be necessary to delineate for laying of QUAD. Maps showing future development plans for the areas concerned.

#### **ii. QUAD Route Planning:**

We shall draw out detailed plan and mobilize resources (equipment and manpower) for undertaking surveys along identified QUAD routes. Specification for QUAD route survey, attached with Contract Document, shall be used during execution of work. We shall carry out preliminary desktop study and identify possible routes for QUAD utilizing various maps collected and considering facilities to be connected and QUAD ring architecture details provided by Client.

#### **iii. Reconnaissance Survey:**

Only when specified in the contract/Work order, we shall perform following:

- Routes identified based on desktop study shall be validated through a reconnaissance survey to Establish safe and unhindered constructability / laying of QUAD within the specified area including manholes, hand-holes, etc.
- Determining optimum location of crossing of existing manmade/natural obstructions such as roads, tracks, drains, pipelines, cables, canals, rivers, bridges, culverts, etc.,
- Estimation of route length using odometer.

- Identification of agencies for obtaining permissions/approval for laying QUAD.
  - Optimization of the route.
- iv. Based on information collected during this survey, we shall prepare department wise drawing (route plans) showing feasible route(s), crossings details etc., duly superimposed on plans showing all above ground and underground facilities/utilities on either side of route. The drawings thus prepared shall be submitted to client for review and approval.

**v. Detailed route survey:**

Simultaneously, upon getting approval on route plan from client, we shall start the detailed route survey. The purpose of this detailed survey shall be to undertake detailed data collection of existing facilities, to work out the exact requirement of the Quad Cable.

**vi. Project Timeline and Scheduling**

Bar chart plays an important role in monitoring and project execution rescheduling. The critical areas of work execution are founded out to address the same and meet the deadline. There is always an unavoidable interruption in such project, the same being on busy urban areas. There is need to reschedule the resources with an aim to meet the timeline.

**b. Storage of construction materials**

Warehouse will be located based on easy reachability by team in all season and safety first and material will be issued / accounted regularly and report will be flash to customer monthly or as per requirement.

**c. Excavation of Trench:**

- i. Trenches for Telecom cable shall be dug to a specified depth (as mentioned in TD). The width of the trench shall be adequate at the bottom to accommodate cables and their protection.
- ii. Field marking of approved QUAD route as per Approved for Construction drawings.
- iii. To barricade the area for trenching (where installation is to be done by open trenching) or around entry / exit pits (where installation is to be done by horizontal directional drilling) by putting caution boards and warning tapes.
- iv. Trenching (where installation is approved to be by open trenching) in all kinds of strata to required depth and dressing up the trench bottom, including soft padding where required by sand / soft material as per approved trenching and backfilling drawings.
- v. Installation of specified numbers of QUAD or by using trenchless technique such as Horizontal Directional Drilling (HDD) or Moiling depending upon terms of permissions/approvals from concerned authorities. As a rule, intra-city quad laying shall be done by trenchless technique (i.e. by HDD) and inter-city quad laying shall be by Open trenching method unless specifically approved otherwise Authorities.
- vi. Backfilling of the trenches / pits made for HDD/moiling after laying Quad and warning tape (only in case of open trenching) and restoration of the area as per requirements and to entire satisfaction of the authorities having jurisdiction over the area/utility/facility including safe disposal of bentonite slurry used during HDD operation.
- vii. Installation of quad at crossings in accordance with approved drawings.
- viii. Installation/construction of man-holes at specified distance/locations complete with covers as per Approved for Construction (AFC) drawings issued by client.

**d. Testing of cable before Laying**

Before the cable is laid, visual inspection of cable shall be made and it shall be tested for insulation and continuity of the cores.

Bending and armoring shall also be inspected to see that there has been no damage during transit or in storage.

Before the cable is unwinding from the drum, its insulation must be measured after removing the end seals. No cable having insulation lower than that specification shall be laid.

**e. Paying Out Cables:**

For paying out cables, drums shall be mounted on cable wheels. The drum on the wheel shall be brought to one end of the trench and the end of the cable freed and laid in the trench. The cable wheel shall then be drawn along the track.

A party of labourers shall follow the drum and guide the cable from the road into the trench carefully so that the cable is not damaged or bent unduly.

In case where the wheels are not available, the drum shall be mounted on an axle at one end of the trench and cable laid out and carried by labourers.

In no case, shall the drum be reeled off on to the road for laying the cable and the cable dragged on the ground for laying purposes.

It should be ensured that no kink is formed while laying out the cable.

In no case shall the cable drum be laid flat on the ground and cable unrolled from the drum by twisting the cable. This procedure may cause permanent damage to the cable.

#### **f. Laying of Cables:**

Cables shall be laid generally as per standard instructions. Special precautions shall be taken in the station, yards etc. where a number of other utilities may be existing and may be detailed in joint circular issued by the Civil Engineering, Signaling and Electrical department (Where applicable) of the Railway.

The width of the cable trench shall normally be 0.3 meters. The bottom of the cable trench shall be leveled and get rid of any sharp materials. In the bottom of the trench previously leveled. In the soft ground, the cable shall be laid at the bottom of the trench previously leveled. In the rocky ground the cable shall be laid on a layer on a layer of sand or shifted earth of 0.05 m. thickness previously deposited at the bottom of the trench. To both the above cases, the cable shall be covered with a layer of sand or shifted earth of 0.10-meter thickness.

The cable laid parallel to the track and between home signals of a station shall be laid at the depth of 1 meter. Cable laid across the track shall be 1 meter below the rail flanges. Cable laid beyond the home signals in a yard, automatic signal area or IBH or Level Crossing Gates must be at a depth of 1.2 meters. All station yards, which are theft prone, the cable shall be laid at cable crossing.

When a cable has to cross the track, it should be ensured that:

- i) The cable crosses the track at right angles,
- ii) The cable does not cross the track under 10 meters from the center of the nearest track.
- iii) Within the station limits, the trenches shall preferably be dug at a distance of not less than 3 meters from the center of the track, width of the trench being inside the 3 meters' distance.
- iv) At the end of the main cable of the extra loop length of 6 to 8 meters shall be kept.

It is desirable that the excavation of the trenches is not done in long lengths does not remain uncovered overnight. It is preferable that trenches are dug, cables laid and refilling done on the same day.

The inspecting official, who supervises the excavation works, shall have the shoring materials ready in hand so that in banks where ashes or loose materials are encountered, shoring can be adopted.

Back filling of the trenches should be done properly, rammed and consolidated. During excavation, the earth of the trenches shall not throw on the ballast. The earth shall be thrown by the side of the trenches away from the track.

In places where cables are to be laid close to the track, though preliminary after digging upto 0.5 m. may be done, excavation to the full depth should be done only just before laying the cables in the presence of an official from engineering department.

The work shall be personally supervised at site personally be an official of the Signal and Telecommunication Department below the rank of a Telecom Inspector.

#### **g. Cable Jointing-:**

Jointing procedure for the lead sheathed PCUT Telephone cable:

The standard drum length of cable manufactured in of 500 mts. or 1000 mts. depending on the size of cable. So, when more than above length is required, two drum lengths of cables are to be jointed, this type of joint is 'Straight Through Joint'. But in telephone cables, it is commonly called as "Cable Joint".

- i. Cable Jointing Pit:** - At the site of cable jointing, a pit is to be dug up, the dimensions of which can be 1.2m x 0.8m x 0.8m, and a tent is to be taken to prevent entry of water into the pit in the event of rain etc.
- ii. Preparation of Lead Sleeve:** This is a cylindrical pipe of Lead which is placed at the joint of inter connection of the two ends of the cable as an extra piece. This serves as a metal cover over the jointed open core. As per P&T standard size of Lead sleeve for commonly used cable size are given below: -

No. of pairs in the cable	Lead Sleeve (Length x internal dia) in mm.		
	6 ½ Ibs / mile	10 Ibs / mile	20 Ibs / mile
10	152 x 19.1	152 x 19.1	305 x 25.4
20	305 x 25.4	305 x 25.4	305 x 38.1
50	305 x 38.1	305 x 38.1	381 x 50.8
100	381 x 50.8	381 x 50.8	457 x 63.5

A lead sleeve of length as shown above is prepared out of lead steel if ready-made one is not available. For the correct size of the lead steel is cut and it is made into a cylindrical tube. The meeting edges are thoroughly cleaned with thick knife and it is neatly wiped with plumbing metal using a little tallow (flux). Then it is inserted into an iron rod (or crow bar) and it is neatly dressed with wooden mallet. The final shape should be informed in cross-section and free from bends. The dia meter of this Lead Sleeves will always be larger than the diameter of the joint. A vent hole is made at the centre of the lead sleeve by making a V-Cut.

- iii. Preparation of Cable:** The two cables to be jointed are made straight and over lapped. Then leaving an overlapped. Then leaving an overlap of one and half times the length of the lead sleeve to be used for jointing, the extra length of cable is cut.

**iv. Preparation of ends of Cable:**

- On one end of the cable, a binding is done with a thin G.I wire at a length equal to one and half times the length of Lead Sleeve to be used.
- Then the jute serving is removed upto the point of binding by cutting it with a knife and hammer.
- Now, a second G.I am binding is provided over the steel tape armoring (50 mm) away from the first binding.
- The double steel tape armoring is cut by a Hacksaw and removed one by one by cutting pliers. (Care should be taken not to damage the inner Lead sheath).
- Then the two layers of jute bedding and paper are removed by hand after slightly warning with a kerosene blow lamp and cutting with a knife (This flame should not be burn the core insulation).
- Lead sheath is cleaned with cotton waste moistened with a little kerosene.
- After that all the tools used so far and the hands are cleaned thoroughly.
- Now the lead sheath of the cable is cut by a hacksaw leaving 3” (75 mm) from the second binding core should be taken not to damage the core while cutting the sheath.

In the same way, the end of the other cable is also prepared.

- v. Insertion of Lead Sleeve:** The Prepared Lead Sleeve is now inserted into one end of the cable before the conductor jointing is commenced.

- vi. Jointing of Conductor:** A twin knot is made over the core insulation paper ¼” away from the mouth of the lead sheath.

Then similar Twin knots are made for every layer. They keep the pairs in correct position while jointing the individual conductors.

Now the two ends are kept face-to-face leaving some space between them. This space is called ‘Jointing Space’. This jointing space for commonly used cables is as given below: (as per P & T standard

Length of Lead Sleeve	Jointing space
152 mm	100mm
305 mm	230 mm
381 mm	305 mm
457 mm	381 mm

Before commencing the jointing of copper conductors of the cable is to be tested to know the condition of the cable.

**vii. Jointing Operation:** The jointing operation is started with zero layer with marker pair. Paper sleeve is inserted in one of the conductors before jointing.

First both the conductors are twisted twice along with paper insulation. Then the paper insulation is carefully removed with a side cutter and again the bare copper wire is evenly twisted for a length of about 1" (25 mm) and rest is trimmed off with a pair of nippers. Then the twisted portion is bent on the side opposite to the paper sleeve and the paper sleeve is drawn over so that the base portion of the twist is completely covered. The paper sleeve for the next pair is insulated on the other side to reduce the bulging at the centre.

**viii. Soldering:** The tip is soldered for conductor gauges more than 6 ½ lbs/mile. The tip is also soldered when conductors of different gauges are jointed.

**ix. Lacing:** The complete joint is laced with twin to reduce bulging and to hold all the pairs in a grip.

**x. Heating:** The above jointed portion is heated by charcoal flame to remove the inner moisture (Do not use naked flame).

**xi. Wrapping of paper:** Paper is wrapped over the joint to protect the conductors from heat which will be applied during plumbing.

**xii. Plumbing:** Now the lead sleeve which was inserted on one side of the cable drum over the joint and it is dressed in a wooden mallet on the ends to taper the either ends to grip the sheath of the cable (Keep the vent hole on the top).

Both the ends of cable sheath and the sleeve ends are cleaned with a shave hook and tallow is applied to prevent any oxidation. The plumbing metal is melted in an iron – ladle and poured on one side of the dressed sleeve and the same is neatly wiped all over the end by a wiping pad. A mirror can be used to see the bottom portion of the joint. Now, tallow is applied which cools the joint. Similarly, the other end also wiped. Lastly the vent hole enables the inner gasses to escape at the time of plumbing.

**xiii. Earthing:** An earth is used to connect armour for electrical continuity.

**Note:**

- 1) In one end of the cable, the pairs appear in clockwise direction. This end is called '**A**' end and a **red band** is provided at this end.
- 2) At every straight through joint, the A-end should meet the **E-end** to avoid cross-connection of pairs. So, at the time of cable drum length faces the E-end of subsequent drum length.

**h. Testing of Cable:**

The following mainly testing shall be carried out before the commission of the cable.

**i. Insulation resistance:**

The insulation resistance should be measured by a 100V Megger only between conductors of pairs of untapped quads and between each limb and earth. The insulation resistance should not be less than 625 Meg Ohms/Km of each conductor is at 16 degree centigrade.

During the month from July to October the insulation resistance should be measured daily on a test quad. This will give a pre-warning to the maintenance staff if the insulation of the cable goes down below the determined value so that immediate action may be taken before the complete failure of cable.

**i. Loop resistance:**

The loop resistance measurement should be carried out on untapped quads between Repeater and cable Hut by a meter of an approved type or by a wheat-stone Bridge.

**ii. Termination of Cable:**

The underground cables terminated in termination box. There are two types of boxes:

- (a) Cable termination box (C.T box)

- (b) Protected cable termination box (P.C.T.box), C.T. box is used for indoor terminations. The conductors of the pairs are terminated and soldered on the tags provided on the back side of box. The PVC cable is connected to the terminal provided on the front side of the box. The back portion is completely filled with bitumen compound to avoid entry of moisture. The C.T. boxes are mounted vertically on walls. A gland is plumbed to the cable sheath at the entry of the box.

**j. Commissioning of route and transferring of circuits-**

Once the cable is tested and all testing parameters are found satisfactory, the route will be commissioned and circuits (Block, BPAC, Emergency, Data logger & LC Gate) will be transferred on newly laid cable.

**Site Clearance:**

On completion of work, all constructional plant, surplus materials, rubbish, temporary works shall be removed from site leaving the whole of the site and works clean and in a workmanlike condition.

**Quality Control Process: -**

The Quality Assurance Manual as specified by the Engineer-in-Charge will be strictly adhered to. Inspection and test plans shall be produced for every activity requiring test and / or inspection. Each inspection and test plan shall identify the quality objectives and include the personnel responsible for undertaking and certifying the inspection and / or test.

At all stages of the works proper quality control documentation in the specified formats shall be maintained to identify the status of the inspections, sampling and testing of the work and all certificates. Such registers shall be:

- a) List of certificates received for each batch of goods and materials incorporated in the works.
- b) List of inspection and testing activities undertaken on each element of the works.
- c) Show the result of each report of inspection and / or test and any required analysis of these results.
- d) Summarize any actions proposed to overcome any non-conformity identify.

**Quality assurance Team:**

**Project Engineer** - The Project Engineer will be a Professional Engineer, or work under the direct supervision of a Professional Engineer. The Project Engineer will have a thorough knowledge and familiarity with the project and demonstrated experience in the design and construction of various types of activities. In addition, they will have experience in earthwork.

**Manager** - The Manager will have experience in OFC/QUAD construction projects including earthwork and materials testing. The Manager will have a thorough familiarity with the project and testing requirements, and have directly-applicable experience in the testing of materials used to construct.

**Construction Supervisor** - The construction Supervisor will be trained in the areas of landfill/civil/earthwork construction and engineering. The Supervisor will have demonstrated experience in earthwork projects and Installation Testing and Commissioning and will have a familiarity with the project. The Supervisor will have a minimum of 2 years' experience in the construction field.

**Network Maintenance**

1. Regular Patrolling is aimed at preventing cable disruptions along the QUAD routes on fixed stretch around 60 Km / Patroller
2. Regularly Preventive and Corrective Maintenance to be carried out as defined by the SLA / SOW by customer.
3. All quads are tested for the block sections and reported every month for rework.
4. Any defects/ cut / loss in the cable or in any of the associated equipment is attended to, in consultation with the Customer engineer at site for restoration.
5. Breakdown QUAD Maintenance includes 24\*7 mobilization of equipment and skilled manpower for fault identification and rectification within the SLA
6. Deployment of O&M teams ( Team consist of Joiner, Asst. Joiner, two labor and vehicle with all required tools and tackle) to carry out jointing and Termination of Quad Fiber Cable

## **D). Under Ground Pipe Line System and Distribution of Gas Pipeline Network**

### **1. EXCAVATION**

#### **1.1 EXCAVATION**

##### **Setting out Works**

In the vicinity of branch canal, there are M or B type bench marks fixed by the Survey of India and temporary bench marks established by the SSNNL which will serve as control points for these works. We shall establish sufficient number of reference benchmarks for facilitating setting out of work and taking levels for the purpose of measurements. The benchmark shall be 200 mm x 200 mm x 600 mm with 400 mm embedded in the firm ground and 200 mm projecting above ground. The check profile shall be located 30 m apart or closer as directed by the Engineer-In-Charge so as to ensure execution of all slopes, steps and elevations to the profile or profiles indicated in the approved drawings.

##### **Preparation of Site**

All tree stumps, roots, brushwood, rubbish of all kinds, loose stones and all other objectionable materials shall be removed. All buried irrigation pipeline, kundi & other structure shall be removed.

##### **Recording of Cross Section**

After clearing the site the cross sections of existing ground shall be taken prior to and after stripping at every 30 m interval or closer depending on the nature of ground, normal to axis of canal up to sufficient distance outside the limits of the work. Levels on these cross sections shall be taken at 3.00 m or closer intervals for canal and structure works as directed by the Engineer-In-Charge. Each dimension shall be measured to the nearest 0.01m. Any dimensions greater than 25 m shall be measured with a precision of 0.1 m. Area shall be computed to 0.01 m<sup>2</sup> and volume shall be computed to 0.01 m<sup>3</sup>.

##### **Dewatering in canal trenches and wet excavation**

Surface or sub-soil water met with during canal (UGPL sub- minor) trench excavation shall be diverted to nearby drain/ nalla by cutting an open channel from trench. In case where topography of area is such that surface water is not possible to be drained off by excavating the channel, the bailing out by suitable means of pumping shall be resorted.

##### **Over Excavation**

In the canal (UGPL sub-minor) section where expansive type of soil such as CH type of soil encountered and over which UGPL sub-minor cannot be directly laid, the canal (UGPL sub-minor) trench shall be over excavated to the extent as directed by the Engineer-In-Charge and such over excavated section shall be filled with suitable cohesive-non-swelling (CNS) type soil to be placed in uniformly compacted layers as directed by the Engineer-In-Charge. Above provision for over excavating and filling with CNS type or good soil shall be applicable in case such treatment is found essential.

#### **1.2 EXCAVATION FOR STRUCTURES**

The excavation for foundation of canal (UGPL sub-minor) structures shall be done for all types of soil, marram etc. It shall be done according to the dimension and size shown on the drawings.

##### **Over Excavation**

Over excavation shall not be done beyond the defined pay line. Whereas over excavation in depth shall have to be filled with concrete or as directed by the Engineer-In-Charge.

##### **Pay Line**

In case of structures, 60 cm. extra excavation shall be done where compaction is specified by pneumatic tampers at designed foundation level shown on the drawings or the actual foundation level provided during excavation, pay line shall be considered from actual foundation level, with slopes as per designed foundation level or actual foundation level, whichever is lower. Lead specified for excavation shall be measured from the block of 15 m. of the foundation to the place of dumping as a straight line distance i.e. shortest possible distance.

## **Backfilling**

The material shall be got approved from the Engineer-In- Charge prior to collection, it shall be free from all rubbish, dust and any organic materials as well as clods of black cotton soils.

## **Compaction**

When compacting the soil against steep rock, abutment walls of masonry or concrete structures, construction surface of embankment shall be sloped away from the rock or masonry or concrete structure leaving a minimum distance of 0.6 m and at an inclination of 3:1. The moisture content of the earth fill placed against the rock or the structure shall be on higher side of OMC by about 2% or so, to allow it to be compacted.

### **1.3 Excavation for Canal Structures**

#### **Excavation in Soft Rock**

All excavation in strata, which are soft rock which can be removed with a pick bar and shovel but which do not come under category of hard marram and boulders.

#### **Excavation in Hard Rock**

This shall include all excavation in rock occurring in mass, which can be best removed by blasting. This shall also include rock required to be removed by chiseling, where required.

## **Blasting**

In conducting blasting operations proper precautions shall be taken for the protection of persons, the work and property. All prevailing Government laws and rules relating to the design and location of magazine, transport and handling of explosive and the measures enacted for the prevention of accidents shall be strictly observed. Warning signal shall be prominently deployed on all magazines. Similar proper warning signal shall be given before actual blasting.

## **2. RCC Work**

### **Concreting**

Concrete shall be composed of cement, fine aggregate (Natural and/or crushed sand), coarse aggregates crushed or natural or otherwise where specifically mentioned and water well mixed in specified proportion. All form work shall be cleaned and-made free from standing water, dust, immediately before placing of concrete. Concreting shall proceed continuously over the area between construction joints. Concrete shall be compacted in its final position within 30 minutes of its discharge from the mixer. Except where otherwise agreed to by the Engineer in-charge concrete shall be deposited in horizontal layers to a compacted depth of not more than 0.45 meter when internal vibrators are used and not exceeding 0.30 metro in all other cases. Unless otherwise agreed to by the Engineer In-charge, concrete shall not be dropped in to place from a height exceeding 2 meters, When trucking or chutes are used they shall be kept close and used-in such a way as to avoid segregation. Where concrete has not fully hardened, all laitance-shall be removed by scrubbing the, wet surface with wire or bristle brushes, care being taken to avoid dislodgement of any particles of coarse aggregate. The surface shall then, be thoroughly wetted, all free water removed and then coated with neat cement grout. The first layer of concrete to be placed on this surface shall not exceed 150 mm in thickness and shall be well rammed against old, work, particular attention being given to corners and close spots.

### **Curing**

Immediately after compaction, concrete shall be protected from weather, including ram, running water, shocks. The vibration, traffic, rapid temperature changes frost and drying out process. It shall be covered with wet sacking, hessain or other similar absorbent material approved, soon after the initial set and shall be kept continuously wet for a period of not less than 14 days from the date of placement. Masonry work over foundation concrete may be started after 48 hours of its laying but curing of concrete shall be continued for a .minimum period of 14 days.

## **3. Brick Masonry**

The bricks required for masonry shall be thoroughly wetted with clean water for about two hours before use or as directed. Bricks shall be laid in English bond unless directed otherwise. Half or cut bricks shall not be used except when necessary to complete to bond closers. A layer of mortar shall be spread on full width for suitable length of the

lower course. Each brick shall first be properly bedded and set home by gently tapping with handle of trowel or wooden mallet side face shall be flushed with mortar before the next brick is laid and pressed against it on completion of course the vertical joints shall be fully filled from the top with mortar. Both the faces of walls of thickness greater than 23 cm. shall be kept in proper place. All the connected brick work shall be kept not more than one meter over the rest of the work. Where this is not possible the work shall be raked back according to bond (and not left toothed) at an angle not steeper than 45 degrees. All fixtures, pipe, outlets of water, hold fasts of doors and windows etc. which are required to be built in wall shall be embedded in cement mortar.

### **Joints**

Bricks shall be so laid that all joints are quite flush with mortar. Thickness of joint shall not exceed 12 mm.

### **Curing**

Green work shall be protected from rain suitably. Masonry work shall be kept on all the faces for a period of seven days. The top of masonry work shall be kept well wetted at the close of the day.

### **4. Plaster**

The plaster about 15 cm x 15 cm shall be first applied horizontally and vertically at not more than 2 meters intervals over the entire surface to serve as gauge. The mortar shall then be applied in uniform surface slightly more than the specified thickness, then brought to a true surface by working a wooden straight edge reaching across the gauges with small upward and sideways movement at a time. Finally, the surface shall be finished off true with a trowel or wooden float according as a smooth or a sandy granular texture is required. Cement plaster shall be used within half an hour after addition of water. Plastering work shall be closed at the end of the day on the body of the wall and nearer than 15 cm to any corners or arrises. Horizontal joints in plaster work shall not also occur on parapet tops and copings as these invariably lead to leakage. No portion of the surface shall be left out initially to be packed up later on. Each coat shall be kept damp continuously till the next coat is applied or for a minimum period of 7 days. Moistening shall commence as soon as plaster is hardened sufficiently. Soaking of walls shall be avoided and only as much as can be readily absorbed shall be used, excessive evaporation on the sunny or windward side of building in hot air or dry weather shall be prevented by hanging mattings or gunny bags on the outside of the plaster and keeping them wet.

### **5. Laying of Pipes**

Generally, the width of the trench should be minimum dimension compatible with safe working and the satisfactory laying, jointing and bedding of pipe as per drawing or as directed by Engineer in Charge. The depth of the trench will be @ 1.0m from ground level plus diameter of pipe or as directed by Engineer In Charge. As excavation proceeds, all unstable trench walls need to be supported as per requirement is mandatory for trenches of 1.00 m or deeper. Bed of the trench shall be well dressed and shall be free from clods. If any stones or other objectionable solid material met with during excavation of trench at bottom, it should be removed and if required the bed should be leveled with selected soil available

### **M.S. BAR STEPS**

Steps of M.S. bars shall be fixed while laying concrete or masonry work as per drawings, and embedded to a depth as shown on drawing and as per direction of Engineer-In- Charge. The steps shall be painted with 2 coats of anticorrosive oil paints.

### **Valves**

The sluice valve/butterfly valve shall be lowered in to the trench carefully, so that no part is damaged during lowering operation. If necessary tailpieces shall be fitted with sluice valve first outside the trench and then lowered in to the trench. The rubber packing shall be three ply and of approved thickness. The packing shall be of full diameter of the flange with necessary holes and the sluice/butterfly valve bore. It shall be even at both the inner and outer edges. The flange faces thoroughly greased. If flange faces are not free, thin fibers of lead wool should be used. After placing the packing, nuts and bolts shall be inserted and tightened to make the joint. The valve shall be tightly closed when being installed to prevent any foreign materials from getting in between the working parts of the valve. Each flange bolt shall be tightened a little at a time taking care to tighten diametrically opposite bolts alternatively. The sluice valve/butterfly valve shall be installed in such a way that its Spindle shall remain in truly vertical position. The other end of tailpiece shall be fitted with pipes so that continuous lines can work.

### **Jointing of pipes**

The RCC pipe with the rubber ring accurately positioned on the spigot shall be pushed well home into the socket of the previously laid pipes shall be of spigot & socket type and synthetic rubber rings shall be used. The rubber ring shall be lubricated before making the joint & the lubricant shall be soft soap water or an approved lubricate supplied by the manufacturer. The joints shall be smooth finished. Make sufficient room for making the joints leak proof at the bottom of joint by excavating the earth as per requirement. But due care shall be required during the backfilling in that portion. Where pipe line crosses the cart road; major road casing of NP3 pipes over water carrying pipes shall be done as directed by Engineer In-Charge. Every joint shall be kept wet for 14 days for maturing. The section of the pipe line laid and joints shall be protected and covered with wet gunny bags.

### Cleaning of pipes

As soon as the stretch of RCC pipes has been laid complete or for a stretch as directed by the Engineer-In-Charge, run through the pipe both backward & forward a double disc or solid or closed cylinder 75 mm less in diameter than the internal diameter of pipes. The open end of an incomplete stretch of pipeline shall be securely closed to prevent entry of silt, mud etc. if as a result of the removal of any obstruction damages may have been caused to the pipeline, he shall have to amend the work and testing shall be executed immediately.

### List of major work completed during the last 7 financial years:

Name Of Authority	Name And Type Of Work	Year Of Completion
North Western Railway, Bikaner, Rajasthan	Part supply of material, installation, testing & commissioning of synchronous digital hierarchy (SDH) STM-1 equipments, ADD/Drop muxes and other associated equipments of OFC system along with 6 quad cable work in connection with patch doubling along with electrification in Rewari-Meheru section of Bikaner division of North western railway	2016-17
Sardar Narmada Limited	Sarovar Nigam Pipe Supply, Installing and testing (pipe lying) of UPVC pipes.	2015-16
Western Railway Bhavnagar division	Trenching and laying of 6 Quad cable & OFC along with associated accessories, jointing, testing, and commissioning of complete quad cable system and OFC in Dhasa – Jetalsar (115 km) section of Bhavnagar division.	2014-15
Mahanagar Limited	Gas Laying of medium density poly ethylene (MDPE) pipeline for city gas distribution network and installation of service regulator in Ambernath area	2013-14
Mahanagar Limited	Gas Laying of medium density poly ethylene (MDPE) pipeline for city gas distribution network and installation of service regulator, regulating stations for industrial and commercial customers in Taloja area	2013-14
Western Railway Rajkot Division	Annual maintenance contract for three years for maintenance of 4 quad cables with all associated equipment of RJT- VG Sec & BHTA-OKHA section of RJT division	2013-14
Mahanagar Limited	Gas Laying of medium density poly ethylene (MDPE) pipeline for city gas distribution network and installation of service regulator, regulating stations for industrial and commercial customers in Koperkhairne, Navi Mumbai area	2012-13
RailTel Corporation of India Limited	Laying of HDPE duct and blowing of OFC cable in same on western railway route of Gandhidham –Bhuj and quad cable (length: 71 Kms Approximately)	2011-12

### OUR MAJOR ONGOING PROJECTS

Name Of Authority	Name And Type Of Work
West Central Railway	Replacement of paper quad RE cable by Jelly filled 6 quad cable in Kota-Shamgharh section and other associated telecom works in Kota-Nagda section on Kota division of West Central Railway
West Central Railway	Replacement of paper quad RE cable by Jelly filled 6 quad cable in Shamgharh-Nagda section on Kota division of West Central Railway

North Western Railway	Part supply of material, installation, testing & commissioning of synchronous digital hierarchy (SDH) STM-1 equipment's, ADD/Drop Muxes and other associated equipment of OFC system along with 6 Quad cable work in connection with patch Doubling along with electrification in Rewari-Manheru section of Bikaner Division on North Western Railway.
West Central Railway	Trenching & Laying of jelly filled 6 quad cable & associated works in Itarsi-Khandwa section of Bhopal Division of West Central Railway.
North Western Railway	Trenching, Laying, Jointing, Backfilling, termination & Testing of 6 Quad cable. Supply and Laying of HDPE duct & supply, Installation, wiring & commissioning of repeater equipments /way station equipment, HQ control equipments etc. for providing control, block, emergency control & gate communication on quad cable between HMM (Hanumangarh) to ENB (Ellenabad) section of Bikaner Division on NW Railway.
North Western Railway	Trenching, laying, jointing, backfilling, termination & testing of 6 quad cables. Supply and laying of HDPE duct and Supply, Installation, Wiring & Commissioning of Repeater equipments/ way station equipment etc. for providing control & gate communication on quad cable in section Sardarsahar to New proposed junction Cabin Station for stations sardarsahar, Dulrasar, Golasar& New proposed Junction Station of Bikaner division on North Western railway in connection with Ratangarh-Sardarsahar G. C. Project.
North Western Railway	Trenching, laying jointing, backfilling, termination & testing of 6 quad cable supply and laying of HDPE duct and supply, installation, wiring & commissioning of repeater equipment/way station equipment, HQ control equipment etc. for providing control, block, emergency control & gate communication on quad cable in Suratpura – Ellenabad section of Bikaner division on North Western Railway.
North Western Railway	Part Supply of material, Installation, Testing & Commissioning of Synchronous Digital Hierarchy (SDH) STM-1 equipments, ADD/Drop Muxes and other associated equipments of OFC system along with 6 Quad cable work in connection with Railway Electrification in Manheru-Hisar section of Bikaner Division on North Western Railway
Green gas Limited, Lucknow	MDPE Laying & GI Installation for PNG Connection for Green Gas Limited at Lucknow GA.
Green Gas Limited, Lucknow	Annual Rate Contract for Laying of MDPE Network & GI/ Copper Installation for Green Gas Limited
Green gas Limited, Agra	Annual Rate Contract for Laying of MDPE Network & GI/ Copper Installation for Green Gas Limited
Green gas Limited, Lucknow	Underground MDPE Laying and above Ground GI Installation for PNG Connections for CNG and CITY gas distribution project of M/s Green Gas Limited.
Mahanagar Gas Limited, Mumbai	Laying of MDPE pipeline for city Gas distribution Network, installation of industrial & commercial and associated works in Navi Mumbai & KDAB (Kalyan, Dombivali, Ambernath and Badlapur) Area.

### **Infrastructure & Utilities**

#### **Power:**

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited and at various sites we arranged it for ourselves through Diesel Generators (DG Sets) at the time of service and erection.

#### **Water:**

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

#### **Raw Material**

Our Company does not require any raw material which is to get it process further anymore. We require finished goods (i.e. OFC Cables, Quad cables for execution of S&T projects and pipes for installing gas pipeline channels) as per standard specifications for our project execution and we purchased it from our various supplier.

#### **Human Resources**

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business so as to complete the projects in timely manner. We focus on hiring and retaining employees who have prior experience in the Infrastructure development projects in the sector of Railway signaling and telecommunication, Quad cable and OFC projects, Distribution of gas pipeline network related Industry. Our Company constantly endeavors to improve skill up gradation of employees and staff welfare activities etc. on regular intervals which results in increase in efficiency of employees. We view this process as a necessary tool to maximize the overall performance of our company.

As on April 30, 2017 we have the total strength of 36 permanent employees excluding contractual labours. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Management and Finance	7
2.	Administrative and Marketing	10
3.	Operational Staff	1
4.	Field Staff	18
5.	Any other Office Staff	3
	<b>Total</b>	<b>39</b>

We have not experienced any strikes, work stoppages, employee disputes or actions by or with our employees, and we have cordial relationship with our employees.

#### **Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

#### **Marketing Arrangement**

Being an infrastructural development company, instead of any marketing structure we have Standard Business Development Model. Our approach is to ensure that the three wings of the process of our company i.e Marketing, Estimation and Tendering work seamlessly in achieving the objectives. The company maintains a database for rates of various inputs in calculations of the tender estimates. The company has a highly effective business development strategy and a coordinated approach to implement the same, which ensures a high success rate in procuring projects. However, our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period.

#### **COMPETITION**

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts Government's & Public sector undertaking Projects for the last 18 years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

#### **Capacity and Capacity Utilization**

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

#### **Intellectual Property Rights**



Our Company is having trademark  under class No. 37 (Building Construction, Repair and Installation, Real Estate Development) having validity up to April 2, 2023.

#### **Indebtedness**

**Our Company is availing following business loan from the following banks, details of which are as under:-**

**A. Name of Lender:** Axis Bank Limited

Date of Agreement	Sanction Amount (₹ In Lakh)	Purpose	Amount O/s as on December 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
Loan Cum Hypothecation Agreement dated September 14, 2015	Rs. 20.90 Lakhs	JCB Machine	Rs. 12.96 Lakh	10.25%	36 Months from October 05, 2015	JCB 3DX (1No.) Vehicle	36 Months

**B. Name of Lender: HDFC Bank Limited**

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on December 31, 2016	Interest Rate per annum	Repayment Schedule	Security	Period
Hypothecation by way of First charge on Stocks, Book Debts agreement dated March 26, 2014	Rs. 50.00 Lakhs	Cash Credit	Rs. 25.68 Lakh	15%	On Demand	Hypothecation by way of First charge on Stocks, Book Debts agreement	On Demand
-	Rs. 33.00 Lakh	Business Loan	Rs. 33.00 Lakh	15%	On Demand	-	Payable in 36 months

**C. Name of the Lender: RBL Bank**

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on December 31, 2016	Interest Rate per annum	Repayment Schedule	Security	Period
-	Rs. 35.00 Lakhs	Business Loan	Rs. 35.00 Lakh	16%	Payable in 36 months	-	Payable in 36 months commencing from February 4, 2017

**D. Name of the Lender: ICICI Bank**

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on December 31, 2016	Interest Rate per annum	Repayment Schedule	Security	Period
November 30, 2016	Rs. 30.00 Lakhs	Business Loan	Rs. 30.00 Lakh	15.25%	Payable in 36 months	-	Payable in 36 months commencing from January 1, 2017

**E. Name of the Lender: State Bank of India (Consortium)**

Date of Agreement	Corporate Guarantee Amount	Purpose	Amount O/s as on December 31, 2016	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
(Date of Creation – January 12, 2007 and modified on March 31, 2015) by Extension of Equitable Mortgage & Deed of Corporate Guarantee	Rs. 27,128.00 Lakh	Corporate Guarantee	N.A	N.A.	-	74-A, Newyork Tower, Opp. Muktidham Jain Derasar, Thaltej, S.G. Highway, Ahmedabad & Survey No. 347/A-1-K, Plot No. 132, Tenament No. 17,	N.A.

						Amrish Co-Operative Housing Society Limited, Ranip, Ahmedabad	
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**Details of Immovable Property:**

**A. The details of the Owned Properties are given below:**

Sr. No.	Name of the Properties & Address	Name Of The Seller	Date of Execution of Agreement	Consideration (₹ in Lakh)	Area	Usage
1.	74-A, Newyork Tower, Opp. Muktidham Jain Derasar, Thaltej, S.G. Highway, Ahmedabad	Bhavya Developers & Organizers	October 22, 2008	13.16	1546 Sq. Ft.	Registered Office.
2.	Survey No. 347/A-1-K, Plot No. 132, Tenament No. 17, Ambrish Co-Operative Housing Society Limited Ranip, Ahmedabad	Ravindra Kumar Haribhai Patel	April 16, 2007	6.75	400 Sq. Ft.	Guest House
3.	347/A-1-K, Plot No. 132, Tenament No. 18, Ambrish Co-Operative Housing Society Limited Ranip, Ahmedabad	Kalpanaben Ravindrakumar Patel	April 16, 2007	6.75	400 Sq. Ft.	Guest House

**B. Properties taken on lease basis:**

Sr. No.	Name of the Properties & Address	Name Of Lessor	Date of Lease Agreement	Period	Consideration (Rent)	Usage
1.	ML Godam Road, Krushna colony, Nr. Dev Hotel Bhivani, District Bhivani	Mr. Anil Kumar	November 9, 2016	-	Rs. 4000/- per month	Employee Accommodation
2.	Ward no. 25, Lalbahdurshastri ward, Chaube Colony, 2 <sup>nd</sup> floor, Harda, MP	Mr. Bhupesh Patel	February 1, 2016	11 Month	-	Employee Accommodation
3.	A-202, Shivalik, 2 <sup>nd</sup> Floor, 132' Ring Road, Opp. BRTS Bus stand, Naranpura, Ahmedabad	Mr. Vrindavan Pandey, Mrs. Sudha V. Pandey, Mr. Shatrujeet Pandey, Mrs. Babita Pandey	November 1, 2014	5 years	Rs. 55000/- per month	Office Purpose
4.	Krushnanagar Street no. 2, Popatpara Main Road, B/H Post office, Rajkot	Mr. Thunga Sanjaybhai Dhanabhai	May 15, 2017	11 month	Rs. 5600/- per month	Residential/ Commercial
5.	Shri Ghanshyam, Shri Nathdwara Park, Block No 56/A, Railnagar, Rajkot	Ms. Jyotiben Joshi	May 15, 2017	11 month	Rs. 6960/- per month	Residential purpose
6.	18- Jyoti Society, Nr. Shiv park, Behind Swaminarayan Temple, New Rail Junction Road, Surendranagar	Mr. Juvansinh Zala	May 4, 2017	11 month	Rs. 5000/- per month	Employee Accommodation
7.	YogeshwarDham, Hapa, Jamnagar	Mr. Kanaiyalal Devani	May 16, 2017	11 Month	Rs. 4000/- per Moth	Employee Accommodation
8.	Varish, First Floor, Station Road, Devbhumi, Dwarka	Mr. Prakash Madlani	May 1, 2017	11 Month	Rs. 4800/-	Employee Accommodation

**Insurance**

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
1.	HDFC Ergo General Insurance Company Limited	Transwind Infrastructures Limited	Employee compensation Insurance	March 23, 2017 to September 22, 2017	Employee's Compensation Act, 1923 and other common law	31142017212311700000	10.00	6,897/-
2.	L & T Insurance	Transwind Infrastructures Limited	Erection all Risk Insurance	March 03, 2016 to September 11, 2017	Material Damage, Third Party Liability	913101006648671000	983.88	6,6492/-
3.	L & T Insurance	Transwind Infrastructures Limited	Workmen's compensation insurance	March 12, 2016 to March 11, 2017	Unskilled worker, supervisor, Project manager, Engineer	914101006491010000	21.84	15,519
4.	United India Insurance Co. Ltd	Transwind Infrastructures Limited	Storage Cum Erection Insurance Policy	December 21, 2015 to June 20, 2017	Material Damage, Liability to Third Party	063004415P111152207	31.00	33,388
5.	IFFCO TOKIO General Insurance	Transwind Infrastructures Limited	Workmen's compensation Insurance	December 24, 2016 to June 23, 2017	Contacting laying of MDPE network & GI/ Copper	2016-43132968-WWC	9.84	8,001
6.	United India Insurance Co. Ltd	Transwind Infrastructures Limited	Storage Cum Erection Insurance Policy	June 20, 2017 to December 20, 2017	Material Damage, Liability to Third Party	063004415P111151948	310.00	33,489
7.	IFFCO TOKIO General Insurance	Transwind Infrastructures Limited	Erection all Risk Insurance	June 21, 2016 to June 20, 2017	Material Damage, Add on covers/ extension	32080966	369.00	17,055
8.	IFFCO TOKIO General Insurance	Transwind Infrastructures Limited	Workmen's compensation insurance	June 21, 2016 to June 20, 2017	Employees covered : supervisor, engineer, Project manager	43121597	18.74	14,779
9.	HDFC Ergo General Insurance Company Limited	Transwind Infrastructures Limited	Erection all Risk Insurance	January 13, 2017 to January 12, 2018	Installation, Testing, Commissioning	29992016470525000000	316.55	29,339
10.	HDFC Ergo General Insurance Company Limited	Transwind Infrastructures Limited	Workmen's compensation insurance	January 13, 2017 to January 12, 2018	Workers, Supervisor, Project Engineer, Engineer	29992016365580000000	19.15	17,659
11.	L & T	Transwind	Erection all	May 12,	Material	913101006728900000	219.48	25,178

Sr. No.	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (in ₹)	Premium Amount (in ₹)
	Insurance	Infrastructures Limited	Risk Insurance	2016 to November 11, 2017	Damage, Third Party liability			
12.	HDFC Ergo General Insurance Company Limited	Transwind Infrastructures Limited	Employee compensation Insurance	March 23, 2017 to September 22, 2017	Employee's Compensation Act, 1923 and other common law	311420172131700000	1.07	6,897
13.	United India Insurance Co. Ltd	Transwind Infrastructures Limited	Storage cum Erection Insurance	December 21, 2015 to June 20, 2017	Material Damage, Third Party liability	0603004415P111152207	31.00	33,388

### Exports & Exports Obligations

There are no direct export sales made by company and as on date of this Draft Prospectus there is no export obligation on the Company.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.*

*The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.*

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page no. 205 of the this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of signaling and Telecom Business.

### STATUTORY LEGISLATIONS

#### **The Companies Act, 1956**

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

#### **The Companies Act, 2013**

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

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

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

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

### **Regulation of Foreign Investment in India**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

### **Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (‘MSMED Act’) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period can not exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

### **Gujarat Water Supply & Sewerage Board Rules**

The stipulations made in the bid document of Gujarat Water Supply and Sewerage Board (GWSSB) requires every bidder to be registered as a contractor in the relevant class either with the Roads and Building Department and/ or with the Narmada, Water Resources, Water Supply and Kalpsar Department of Government of Gujarat. This has been detailed in the bid documents of GWSSB/GWIL has initiated process to carryout registration of contractor in “AA” class and “A” class to encourage the prospective bidders with a view to amplify the competitive bid process and to facilitate the eligible bidders, who are either not registered with R & B department and/ or N, WR, WS and Kalpsar Department and /or prefers to register themselves with GWSSB. Such registration would be a valid registration to participate for the bids being invited by GWSSB/ GWIL.

### **The Building and Other Construction Workers (Regulation and Conditions of Service) Act, 1996 (“the BOCW Act”)**

The BOCW Act aims to provide for regulation of employment and conditions of service of the building and other construction workers as also their safety, health and welfare measures in every establishment which employs or employed ten or more workers. The BOCW Act exempts for the construction of residential houses for own purpose constructed with a cost not exceeding ₹ 10 Lakh. The provisions in the Act for health and safety measures for the

construction workers are in conformity with International Labour Organization convention No.167 concerning safety and health in construction sector revising the Safety Provisions (Building) Convention, 1937.

Establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. It also specifies the Penalties of fine and imprisonment for violation and contravention of the BOCW Act. The provisions of the Workmen's Compensation Act 1923, shall so far as may be, apply to building workers as if the employment to which this Act applies had been included in the Second Schedule to the BOCW Act.

### **The Building and Other Construction Workers Welfare Cess Act, 1996 ("The BOCWWC Act")**

The BOCWWC Act is to provide for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Under the Act 1% cess shall be collected from every employer where the cost of construction is more than ₹ 10 lakhs. The proceeds of the cess so collected shall be paid by the local authority or the State Government collecting the cess to the Board after deducting the cost of collection of such cess not exceeding 1% Of the amount collected. Further, the Central Government may, by notification in the Official Gazette, exempt any employer or class of employers in a State from the payment of cess payable under this Act where such cess is already levied and payable under any corresponding law in force in that State.

The enforcement of the Act primarily lies with the State Governments/Union Territories. The collection of cess and administration of the Welfare Boards would be the responsibility of concerned State Governments. The proceeds of the cess collected under this Act shall be paid by the local authority or the State Government collecting the cess to the Welfare Board after deducting the cost of collection of such cess not exceeding one percent of the amount collected.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Object of the Contract (Labour Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. Contract workmen are indirect employees. Contract Labour differs from Direct Labour in terms of employment relationship with the establishment and method of wage payment. Contract Labour, by and large is not borne on pay roll nor is paid directly. The Contract Workmen are hired, supervised and remunerated by the Contractor, who in turn, is remunerated by the Establishment hiring the services of the Contractor.

## **ENVIRONMENTAL LAWS**

### **Public Liability Insurance Act, 1991 ("Public Liability Act")**

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

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

### **Service Tax**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service

tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

### **Central Sales Tax Act, 1956**

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

### **Value Added Tax (“VAT”)**

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

### **Professional Tax**

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

## **GENERAL LEGISLATIONS**

### **The Competition Act, 2002**

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

### **The Consumer Protection Act, 1986 (COPRA)**

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National

Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the reliefs like removal of defects, replacement of goods, compensation to the consumer, etc.

### **Shops and Establishments legislations in various States**

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

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Transfer of Property Act, 1882 ("TP Act")**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Specific Relief Act, 1963**

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

### **Negotiable Instruments Act, 1881**

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

### **Trade Marks Act, 1999 (Trade Marks Act)**

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

## **INDUSTRIAL LAWS**

### **Industrial Disputes Act, 1947**

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

### **Industrial Employment (Standing Orders) Act, 1946**

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

### **The Minimum Wages Act, 1948**

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

### **The Payment of Wages Act, 1936**

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

### **Employees’ Provident Fund and Miscellaneous Provisions Act, 1952**

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

### **Payment of Bonus Act, 1965**

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

### **Employees' State Insurance Act, 1948**

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

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity". The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### **The Apprentices Act, 1961**

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

### **The Workmen Compensation Act, 1923 ("WCA")**

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

### **The Equal Remuneration Act, 1976**

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

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is

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

#### **Child Labour (Prohibition and Regulation) Act, 1986**

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

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Transwind Communication and Electronics Private Limited” on May 16, 1997 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. Later on, the name of our company was changed to “Transwind Infrastructures Private Limited” on December 7, 2004 and fresh Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to “Transwind Infrastructures Limited” and fresh Certificate of Incorporation dated April 23, 2009 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The Corporate Identification Number of our Company is U29199GJ1997PLC032347.

Our Company was registered as “Transwind Communication & Electronics Private Limited” on 16<sup>th</sup> May 1997 for the purpose of trading of spares used for Department of Telecommunication in Gujarat Circle for operation and maintenance of their electronic exchanges. After successful operation in Gujarat, company was appointed as Authorized Dealer for selling the spares manufactured by Gujarat Communication and Electronics Limited (“GCEL”, a Gujarat Government Undertaking). As a successful dealer in the trade of the same products, another company Gujarat Narmada Fertilisers Company Limited (A Gujarat Government Undertaking) appointed our Company as Authorised Dealer for Gujarat. Thereafter, GCEL appointed our Company as Authorised Dealer for selling their products in the state of Gujarat, Madhya Pradesh and Rajasthan and Instrumentation Limited, Kota, appointed our Company as Authorised Dealer for selling products in the state of Gujarat. The trading business continued for more than five years. Thereafter we diversified our business in the different fields of construction of cable network for Department of Telecommunication (now known as “Bharat Sanchar Nigam Limited” or “BSNL”) in the different Secondary Switching Area of Gujarat State.

The nature of work of the BSNL for construction of cable network for primary, secondary and distribution cable network for establishment of the telecom line connections to the consumers for the city of Ahmedabad, Bharuch, Vadodara, Palanpur etc. At the same time, we associated with other reputed companies for cable construction work in DOT/BSNL in the state of Gujarat for construction of optical fiber network.

In the year 2007, we decided to diversify our work from DOT/BSNL to other departments also such as Indian Railways and Railtel Corporation of India Limited for construction of optical fiber network for Railway Tele Communication and Signaling system. Along with the cable construction work, we also engaged for operation and maintenance of Railway Telecommunication System in different places of Western Railways as well as North Western Railways. We are serving the Western Railways, Rajkot Division continuously for last 10 years in the field. Complete section of Rajkot Division for operation & maintenance work is 500 kms railway communication network (approximately). At the same time we entered in the new area of City Gas Distribution Network with the different public sector undertakings like Indraprastha Gas Limited, Delhi, Mahanagar Gas Limited, Mumbai, Green Gas Limited, Lucknow, Gujarat State Petroleum Corporation Limited, Gujarat and Bhagyanagar Gas Limited, Hyderabad for development of domestic piped gas network. Till date we have completed more than 250 kms network approximately commissioned successfully and more than 11,000 domestic PNG connections installed & commissioned successfully.

To expand our business thereafter we got many projects from the different Zones of Indian Railways for the new lines of optical fiber telecommunication network and various types of quad and cores in the different zones of Indian Railways like western railways, north western railways, west central railways etc. Till date we have completed work of more than 1,500 kms network approx. successfully.

To expand the business in other areas we have tied up with different private construction companies for experience in the civil construction work field in different segments. Further, we have entered into agreement with Sardar Sarovar Narmada Nigam Limited for underground piped irrigation network in different places in the state of Gujarat.

### Registered Office:

Registered Office of the Company is presently situated at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej Ahmedabad – 380 054. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	10, Mangaldeep, Complex, Vastrapur Railway Station Road, Jivaraj Park, Vejalpur, Ahmedabad – 380 051.	
	Changed from	Changed to
July 1, 2000	10, Mangaldeep, Complex, Vastrapur Railway	74, New York Tower – “A”, Opp. Muktidham

	Station Road, Jivaraj Park, Vejalpur, Ahmedabad – 380 051.	Jain Temple, Nr. Thaltej Char Rasta, Gandhinagar-Sarkhej Highway, Ahmedabad – 380 054
January 1, 2004	74, New York Tower – “A”, Opp. Muktidham Jain Temple, Nr. Thaltej Char Rasta, Gandhinagar-Sarkhej Highway, Ahmedabad – 380 054	92 – A, New York Tower, Opp. Muktidham Jain Temple, Nr. Thaltej Char Rasta, Gandhinagar-Sarkhej Highway, Ahmedabad – 380 054
November 23, 2009	92 – A, New York Tower, Opp. Muktidham Jain Temple, Nr. Thaltej Char Rasta, Gandhinagar-Sarkhej Highway, Ahmedabad – 380 054	204, Ashram Avenue, Nr. Kocharab Ashram, Ashram Road, Paldi, Ahmedabad – 380 007
January 1, 2013	204, Ashram Avenue, Nr. Kocharab Ashram, Ashram Road, Paldi, Ahmedabad – 380 007	201-202-A, ShivalikYash, 132Ft Ring Road, Opp. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad – 380 013
January 1, 2013	201-202-A, ShivalikYash, 132Ft Ring Road, Opp. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad – 380 013	202-A, ShivalikYash, 132Ft Ring Road, Opp. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad – 380 013
June 1, 2013	202-A, ShivalikYash, 132Ft Ring Road, Opp. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad – 380 013	204, Ashram Avenue, Nr. Kochrab Ashram, Paldi, Ahmedabad – 380 007
May 2, 2017	204, Ashram Avenue, Nr. Kochrab Ashram, Paldi, Ahmedabad – 380 007	74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej Ahmedabad – 380054

#### Amendments to the Memorandum of Association

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

Date of Amendment	Particulars
November 22, 2000	Increased in authorized capital from ₹ 5 Lakh to ₹ 25 Lakh
September 20, 2004	Increased in authorized capital from ₹ 25 Lakh to ₹ 75 Lakh
March 16, 2017	Increased in authorized capital from ₹ 75 Lakh to ₹ 700 Lakh.

Date of Amendment	Particulars
January 7, 2004	Alteration in the Main Object Clause of the Memorandum of Association of the Company by replacing the then existing clause (A)2 with following new clause (A)2; <i>“To undertake and execute any turnkey contract for works including civil constructions involving the supply or use of any machinery.”</i>  adding the new clause (A)3(vi) after the then clause (A)3(v). <i>“all types of Pipe Lines and Piping materials.”</i>
September 26, 2009	Alteration in the Main Object Clause of the Memorandum of Association of the Company by replacing the then existing clause (A) with following:  <i>To carry on business of construction, development of Roads, Bridges, ways, Townships, Special Economic Zone (SEZ), Residential, Commercial complexes, Hospitals, Hotels, Malls, Entertainment Resorts, Amusement Park, and any other type of construction or development contracts including government contracts in India or elsewhere outside India and to acquisition or sale of Land / properties, buildings, immovable Properties and to develop the projects and to carry on the business of owning, acquiring, operating, Leasing, selling, maintaining, and running the same. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in infrastructure facilities including but not limited to bridges, airport, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage system, any other kinds, types and size of projects whether singly or jointly or in collaboration with any other party, colonizers, developers of modern multi- dimensional residential township, techno township, technology parks, software parks, cyber city, and all types of construction activities and to carry on the business as traders, distributors, purchasers, importers, exporters, buyers, whole-sellers, retailers, franchise, agents and dealers of all kinds and types of construction equipments</i>

	<p><i>and materials related thereto in India or elsewhere.</i></p> <p><i>To carry on either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn-key contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, houses, flats, apartments, housing towers, offices, shops, buildings, sheds, properties, godowns, structures, drainage and sewage works, land development, water distribution and filtration systems, docks, marine, ship breaking, harbours, port development, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, holiday resorts, shopping cum residential complex, hospitals, multistoreys, colonies, shopping complexes, super market, mall, housing projects and other similar works.</i></p>
November 23, 2010	<p>Alteration in the Main Object Clause of the Memorandum of Association of the Company by inserting the following clause after the then existing clause (A)III:</p> <p><i>“To undertake and execute turnkey contract for work including telecom infrastructure, civil constructions involving public private partnership (PPP) and/or joint venture and the supply or use of the machinery and to carry on all kinds of businesses of designer, operators, processors, assemblers, dealers, traders, distributors, importers, exporters, agent, consultants, system designers and contractors for erections and commissioning on turn-key basis for telecom infrastructure as engineers, structural, contractors, earthwork contractors, consulting engineers, architects, general construction contractors, contractors for repairs, reconstructions, demolitions, renovation and construction of or to deal in any other manner including, storing, packing, transporting converting, repairing, installing, training, servicing, maintenance of all types and kinds of telephone towers, wiring and piping for wire line telephone and broad band, transmission towers and structures, substations, cabitrays, communication towers, GSM tower, CDMA tower, EHV transmission tower, telecommunication towers, tv towers, precision engineered telecommunication towers and fabricated telecommunication towers, transmission towers, wireless towers, microwave towers, wind-mill towers, telephone instruments, inter-comes, accessories and components thereof for tele communication, radio communication equipments like receiver’s transmitter, trans receivers, walkie-talkies , radio relay equipments, and antennas and associates equipments, signaling, telecommunication and control equipments, Instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers place, erection of satellite equipment and itsnecessary accessories.”</i></p>

## Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
1997-1998	Company incorporated under the Companies Act, 1956
1999-2000	Company was doing trading business of card for electronic exchange.
2004-2005	Company changed its name from Transwind Communication and Electronics Private Limited to Transwind Infrastructures Private Limited.
2005-2006	Company got its first contract for installation, testing, commissioning, of 4 quad cables, equipments for Western Railway Rajkot Division.
2006-2007	Company got performance certificate for Annual Maintenance Contract of 4 Quad Cable & Equipment in Rajkot – Viramgam Section for 2 years.  Got its first contract of Laying of MDPE pipes for Mahanagar Gas Limited, Mumbai.
2008-2009	Company Changed its status from private to public company and got the fresh certificate of incorporation for the name “Transwind Infrastructures Limited”
2009-2010	Got the contract from Mahanagar Gas Limited for Laying MDPE pipe in Koparkhaini up to the year 2012
2010-2011	Got first contract for OFC cable work along with jointing splicing, termination and testing for the length of 65kms on Gandhidham – Bhuj Section of Western Railway.

2014-2015	Got the first contract from Sardar Sarovar Narmada Nigam Limited (SSNNL) for pipe supply, installing and testing (Pipe Laying) work along with maintenance for 3 years
2015-2016	Got two big tenders in Domestic Gas Connection and Distribution work From Green Gas Limited in the area of Lucknow and Agra.
2015-2016	Got contract of laying of MDPE for city gas distribution network, installation of industrial and commercial and associated works in Navi Mumbai and KDAB area from Mahanagar Gas Limited.

### **Subsidiaries/Holdings of the company**

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

### **Raising of Capital in form of Equity**

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 29 of this Draft Prospectus.

### **Injunction and restraining order**

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

### **Managerial Competence**

For managerial Competence please refer to the section “Our management” on Page no. 104 of this Draft Prospectus.

### **Acquisitions / Amalgamations / Mergers/ Revaluation of assets**

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

### **Total number of Shareholders of Our Company**

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 38 (Thirty Eight). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 29 of this Draft Prospectus.

### **Main Objects as set out in the Memorandum of Association of the Company**

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

1. To carry on business of construction, development of Roads, Bridges, ways, Townships, Special Economic Zone (SEZ), Residential, Commercial complexes, Hospitals, Hotels, Malls, Entertainment Resorts, Amusement Park, and any other type of construction or development contracts including government contracts in India or elsewhere outside India and to acquisition or sale of Land / properties, buildings, immovable Properties and to develop the projects and to carry on the business of owning, acquiring, operating, Leasing, selling, maintaining, and running the same. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in infrastructure facilities including but not limited to bridges, airport, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage system, any other kinds, types and size of projects whether singly or jointly or in collaboration with any other party, colonizers, developers of modern multi- dimensional residential township, techno township, technology parks, software parks, cyber city, and all types of construction activities and to carry on the business as traders, distributors, purchasers, importers, exporters, buyers, whole-sellers, retailers, franchise, agents and dealers of all kinds and types of construction equipments and materials related thereto in India or elsewhere.
2. To carry on either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior

decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn-key contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, houses, flats, apartments, housing towers, offices, shops, buildings, sheds, properties, godowns, structures, drainage and sewage works, land development, water distribution and filtration systems, docks, marine, ship breaking, harbours, port development, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aquaducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, holiday resorts, shopping cum residential complex, hospitals, multistoreys, colonies, shopping complexes, super market, mall, housing projects and other similar works.

3. To undertake and execute turnkey contract for work including telecom infrastructure, civil constructions involving public private partnership (PPP) and/or joint venture and the supply or use of the machinery and to carry on all kinds of businesses of designer, operators, processors, assemblers, dealers, traders, distributors, importers, exporters, agent, consultants, system designers and contractors for erections and commissioning on turn-key basis for telecom infrastructure as engineers, structural, contractors, earthwork contractors, consulting engineers, architects, general construction contractors, contractors for repairs, reconstructions, demolitions, renovation and construction of or to deal in any other manner including, storing, packing, transporting converting, repairing, installing, training, servicing, maintenance of all types and kinds of telephone towers, wiring and piping for wire line telephone and broad band, transmission towers and structures, substations, cabiltrays, communication towers, GSM tower, CDMA tower, EHV transmission tower, telecommunication towers, tv towers, precision engineered telecommunication towers and fabricated telecommunication towers, transmission towers, wireless towers, microwave towers, wind-mill towers, telephone instruments, inter-comes, accessories and components thereof for tele communication, radio communication equipments like receiver's transmitter, trans receivers, walkie-talkies , radio relay equipments, and antennas and associates equipments, signaling, telecommunication and control equipments, Instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers place, erection of satellite equipment and its necessary accessories.

#### **Shareholders' Agreements**

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

#### **Other Agreements**

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

#### **Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

#### **Financial Partners**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 5 (five) directors on our Board out of which 2 (two) are Executive Directors, 1(One) is Additional (Non-Executive) Director and 2 (Two) are Additional (Independent) Directors, they are;

- |                             |                                       |
|-----------------------------|---------------------------------------|
| 1. Mr. Chandramadhav Laldas | Chairman & Managing Director          |
| 2. Mr. Pankajkumar Dube     | Whole-Time Director                   |
| 3. Mr. Sanjay Dubey         | Additional (Non – Executive) Director |
| 4. Dr. Kirtikumar Sheth     | Additional (Independent) Director     |
| 5. Ms. Shashikala Pandey    | Additional (Independent) Director     |

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
<b>Name</b> Mr. Chandramadhav Laldas <b>Father's Name</b> Mr. Pitamber Laldas <b>Address</b> 504 Rishikesh Appartment, Nr. Subhash Chowk, Memnagar, Ahmedabad - 380 052.  <b>Age</b> 76 years <b>Designation</b> Chairman and Managing Director <b>Status</b> Executive & Non Independent <b>DIN</b> 02117091 <b>Occupation</b> Service <b>Nationality</b> Indian	<b>Qualification:</b> Bachelor of Science  <b>Experience:</b> More than 39 years of experience in the Telecom field working in Department of Telecommunications (DOT)	<b>Initial:</b> Appointed as Executive Director w.e.f. December 15, 2014.  <b>Present:</b> Appointed as Chairman and Managing Director w.e.f. April 7, 2017.  <b>Term:</b> Holds office for a period of 2 years i.e. up to April 6, 2019, liable for retire by rotations.	---
<b>Name</b> Mr. Pankajkumar Dube <b>Father's Name</b> Mr. Narendrakumar Dube <b>Address</b> 17, Jyoti Society, New Junction Road, Surendranagar – 363 001.  <b>Age</b> 35 years <b>Designation</b> Whole-Time Director <b>Status</b> Executive & Non-Independent <b>DIN</b> 07787184 <b>Occupation</b> Service <b>Nationality</b> Indian	<b>Qualification:</b> Bachelor of Arts  <b>Experience:</b> More than 10 years of rich experience in the infrastructure industry with expertise in execution of S & T Projects and City Gas Distribution Projects.	<b>Initial:</b> Appointed as Whole-Time Director of the Company w.e.f. April 7, 2017  <b>Term:</b> Holds office for a period of 3 years up to April 6, 2020, liable for retire by rotations.	---
<b>Name</b> Mr. Sanjay Dubey <b>Father's Name</b> Mr. Narbada Dubey <b>Address</b> B401, Pardaish Plaza, Gymkhana Rd., Nr. Umiya Temple, Bopal, Dascroi – Ahmedabad – 380 058.  <b>Designation</b> Additional (Non-Executive) Director <b>Status</b> Non-Executive & Non Independent <b>Age</b> 40 years <b>DIN</b> 02218614 <b>Occupation</b> Business <b>Nationality</b> Indian	<b>Qualification:</b> Bachelor in Engineering (Electrical)  <b>Experience:</b> More than 15 years of experience in electrical and related works especially in International and National Airports throughout India.	<b>Initial:</b> Appointed as an Additional (Non-Executive) Director w.e.f. April 7, 2017.  <b>Term:</b> Hold office up to the date Annual General Meeting be held in the F.Y. 2017-18.	---
<b>Name</b> Dr. Kirtikumar Sheth <b>Father's Name</b> Mr. Navnitlal Sheth	<b>Qualification:</b> Doctor of Philosophy in	<b>Present:</b> Appointed as Additional	---

Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality		Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
<b>Address</b> 16, Tanishq 2, Nr. Water Tank OppAvadhBungalow, Science City Road, Sola, Ahmedabad - 380 015. <b>Designation</b> Additional (Independent) Director <b>Status</b> Non-Executive & Independent <b>Age</b> 63 years <b>DIN</b> 06638276 <b>Occupation</b> Service <b>Nationality</b> Indian	Environment Engineering; Doctor of Philosophy Mater of Laws; Master of Engineering in Civil; Master of Administration; <b>Experience:</b> Rich experience spanning over the three decades in diverse fields, which covers construction of industrial buildings, roads & bridges, hotel projects, designing and executing water supply network and effluent treatment plants.	(Independent) Director w.e.f. May 2, 2017.  <b>Term:</b> Hold office up to the date Annual General Meeting be held in the F.Y. 2017-18.		
<b>Name</b> Ms. Shashikala Pandey <b>Father's Name</b> Mr. Vinod Pandey <b>Address</b> 8, Jyoti Park Society, Asharam, Ashram Road, Motera, Ahmedabad – 380 005. <b>Designation</b> Additional (Independent) Director <b>Status</b> Non-Executive & Independent <b>Age</b> 25 years <b>DIN</b> 07801397 <b>Occupation</b> Service <b>Nationality</b> Indian	<b>Qualification:</b> Master of Commerce  <b>Experience:</b> 2 years of experience in the field of Accounts and Finance.	<b>Present:</b> Appointed as Additional (Independent) Director w.e.f. May 2, 2017.  <b>Term:</b> Hold office up to the date Annual General Meeting be held in the F.Y. 2017-18.	----	

As on the date of the Draft Prospectus;

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

#### Relationship between the Directors

There is no relationship between any Directors of our Company.

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

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

### **Service Contracts**

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

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

### **Borrowing Powers of the Board of Directors**

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the EoGM held on February 19, 2015 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 300 Crores (Rupees Three Hundred Crore Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹ 300 Crore.

### **Brief Profiles of Our Directors**

#### **Mr. Chandramadhav Laldas**

Mr. Chandramadhav Laldas, aged 76 years, is Chairman and Managing Director of our Company. He is a Bachelor of Science from Saharsa College (New name M.L.T. College, Saharsa). He has more than 39 years of experience in the Telecom field and was working in Department of Telecommunications (DOT). He has vast and deep experience in Infrastructures Development including telecom system, Gas distributor network system and in structural development system. He shares his experience & Value Addition for the progress of our Company and plays key role in the success of our Company.

#### **Mr. Pankajkumar Dube**

Mr. Pankajkumar Dube, aged 35 years, is holding the position of Whole-Time Director in our Company. He is an Arts Graduate by qualification from Deen Dayal Upadhyay Gorakhpur University, Gorakhpur. He has more than 10 years of rich experience in the infrastructure industry with expertise in execution of S & T Projects and City Gas Distribution Projects. He has played a very vital role in successful implementation of laying of OFC/04 & 06 Quad jelly cables for Indian Railways Projects and Gas pipelines Projects of our various renounced clients.

#### **Mr. Sanjay Dubey**

Mr. Sanjay Dubey, aged 40 years, is an Additional (Non-Executive) Director of the Company. Mr. Sanjay Dubey holds a Bachelor in Engineering (Electrical) from Government Engineering College, Hemchandracharya, North Gujarat University, Patan. He is a proprietor of M/s. Abhishek Associates. M/s. Abhishek Associates is a specialized in the Airports related works and services at various Airports throughout India and well supported by 500+ employees. M/s. Abhishek Associates is NSIC (National Small Industry Corporation) registered firm, having more than 15 years of experience in electrical and related works especially in International and National Airports throughout India.

#### **Dr. Kirtikumar Sheth**

Dr. Kirtikumar Sheth represents a rare mix of experience in Government, Corporate Sector, Consulting and Academia. He joined as a Director Geetanjali Institute of Technical Studies, Geetanjali Udaipur on October 21, 2016. Prior to this he was Director (Operations) of Adani Institute of Infrastructure Engineering (AIIE) Ahmedabad, Gujarat, India.

He has a rich experience spanning over three decades in diverse fields, which covers construction of industrial buildings, roads & bridges, hotel projects, designing and executing Water Supply Network and Effluent Treatment Plants. While working for the Government of Gujarat, as Executive Engineer, he was involved in construction of roads, bridges and tourism projects. He conceptualized and designed International Kite Festival, Tarnetar Fair and Saputara Summer & Winter Festivals on behalf of Government of Gujarat. He has laid Water Supply Networks for an industrial unit of Indian Oil Corporation Limited as well as the city of Vadodara. He has executed construction projects of industrial plants for Sarabhai Group. He has designed the first common Effluent treatment plant of Gujarat for the

GIDC Estate, Nandesari, in 1983 when he was in Paramount Pollution Control limited. As the Chief Executive Officer of Green Environment Services Co-operative Society, he has constructed and commissioned the Asia's largest Common Effluent Treatment plant and TSDF project for hazardous waste management for the industrial units of GIDC, Vatva at Ahmedabad.

He is also a Board Member of several important activities including the Green Technology and Environment Engineering, Board of Cultural Activities and Board of Sports. He has been a founder and Chief Coordinator of GTU Convocation since last 5 years. He is also on the Advisory Board of the Graduate School of Smart Cities Development at GTU. He is a core member of the Centre for Financial Services, GTU, a core member of the research project of Designing a Structure for Technological University (DSTU) at the University.

Diversity is perhaps synonymous with Dr. Kirtikumar Sheth. His academic achievements are as diverse as his work experience. He has PhDs in fields as diverse as Civil-Environmental Engineering and Law, and his doctoral work in management (HR) is in the advanced stage of completion. He is the Gold Medallist of Gujarat University for having topped the M.E. (Environmental Engineering). He has received several trophies and awards in the areas of Engineering, Management and Law. He is a Chartered Engineer and a Fellow of the Institution of Engineers (India).

He is a member of Higher Education Forum (HEF). HEF is promoted as an advocacy group of concerned stakeholders with the sole objective of helping creation of an excellent world class higher education system in India.

#### **Ms. Shashikala Pandey**

Ms. Shashikala Pandey, aged 25 years, is an Additional (Independent) Director of the Company. She holds a Master Degree in Commerce from the Gujarat University. She has 2 years of experience in the field of Accounts and Finance. She has strong operations management skills. She is passionate about new ideas and initiatives.

#### **Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:**

<b>Name</b>	Mr. Chandramadhav Laldas	Mr. Pankajkumar Dube
<b>Designation</b>	Chairman and Managing Director	Whole-Time Director
<b>Date of Appointment</b>	April 7, 2017	April 7, 2017
<b>Date of Agreement</b>	May 8, 2017	May 8, 2017
<b>Period</b>	2 Years	3 Years
<b>Salary</b>	₹ 35,000/- per month	₹ 50,000/- per month
<b>Perquisite/Benefits</b>	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.	Re-imbursment of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole-Director.
<b>Compensation/ remuneration paid during the F.Y. 2016-17</b>	1.32 Lakh	N.A.

#### **Sitting fees payable to Non-Executive Directors.**

Till date, we have not paid any sitting fees to our Non- Executive Directors.

#### **Shareholding of Directors:**

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

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
1.	Mr. Chandramadhav Laldas	12,000	Executive and Non Independent
2.	Mr. Pankajkumar Dube	12,000	Executive and Non Independent
3.	Mr. Sanjay Dubey	12,000	Non-Executive and Non Independent
4.	Dr. Kirtikumar Sheth	---	Non-Executive and Independent
5.	Ms. Shashikala Pandey	---	Non-Executive and Independent

#### **Interest of Directors**

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled “Related Party Transaction” on page no. 133 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

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

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Chandramadhav Laldas	December 15, 2014	-	-	Appointed as an Additional Director
Mr. Shatrujeet Pandey	-	August 1, 2014	-	Re-appointed as Managing Director of the Company
Mr. Shatrujeet Pandey	-	-	February 17, 2015	Resigned from Directorship of the Company
Mr. Chandramadhav Laldas	-	January 10, 2015	-	Change of Designation to Whole-Time Director
Mr. Chandramadhav Laldas	July 31, 2015	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Chandramadhav Laldas	July 31, 2016	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Hemant Upadhyay	August 1, 2016	-	-	Re-appointed as Whole-Time Director for 3 year
Mr. Bhoominah Pandey	August 1, 2016	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Chandramadhav Laldas	April 7, 2017	-	-	Appointed as Chairman and Managing Director for 2 years
Mr. Pankajkumar Dube	April 7, 2017	-	-	Appointed as Whole-Time Director for 3 years
Mr. Sanjay Dubey	April 7, 2017	-	-	Appointed as an Additional (Non-Executive) Director
Dr. Kirtikumar Sheth	May 2, 2017	-	-	Appointed as an Additional (Independent) Director
Ms. Shashikala Pandey	May 2, 2017	-	-	Appointed as an Additional (Independent) Director
Mr. Bhoominah Pandey	-	-	May 2, 2017	Resigned from Directorship of the Company
Mr. Hemant Upadhyay	-	-	May 2, 2017	Resigned from Directorship of the Company

### Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22,

23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently the Board has 5 (Five) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (two) Professional – Executive Director, 1 (one) Professional – Additional (Non-Executive) Director and 2 (Two) Additional (Independent) Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Chandramadhav Laldas	Chairman and Managing Director	Executive and Non-Independent	02117091
2.	Mr. Pankajkumar Dube	Whole-Time Director	Executive and Non- Independent	07787184
3.	Mr. Sanjay Dubey	Non-Executive Director	Non-Executive and Non Independent	02218614
4.	Dr. Kirtikumar Sheth	Non-Executive Director	Non-Executive and Independent	06638276
5.	Ms. Shashikala Pandey	Non-Executive Director	Non-Executive and Independent	07801397

### Constitutions of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

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

#### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on May 5, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Shashikala Pandey	Chairperson	Non-Executive and Independent
Dr. Kirtikumar Sheth	Member	Non-Executive and Independent
Mr. Chandramadhav Laldas	Member	Executive and Non-Independent

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

#### Terms of Reference:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions

- f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;  
Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. Carrying out any other function as assigned by the Board of Directors from time to time.

### **Review of Information**

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

### **Powers of Committee**

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

### **Quorum and Meetings**

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

## **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on May5, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Shashikala Pandey	Chairperson	Non-Executive and Independent
Mr. Sanjay Dubey	Member	Non-Executive and Non-Independent
Mr. ChandramadhavLaldas	Member	Executive and Non-Independent

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

### **Terms of Reference**

To supervise and ensure;

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;

- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on May 5, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Shashikala Pandey	Chairperson	Non-Executive and Independent
Dr. Kirtikummar Sheth	Member	Non-Executive and Independent
Mr. Sanjay Dubey	Member	Non-Executive and Non-Independent

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

### **Terms of reference**

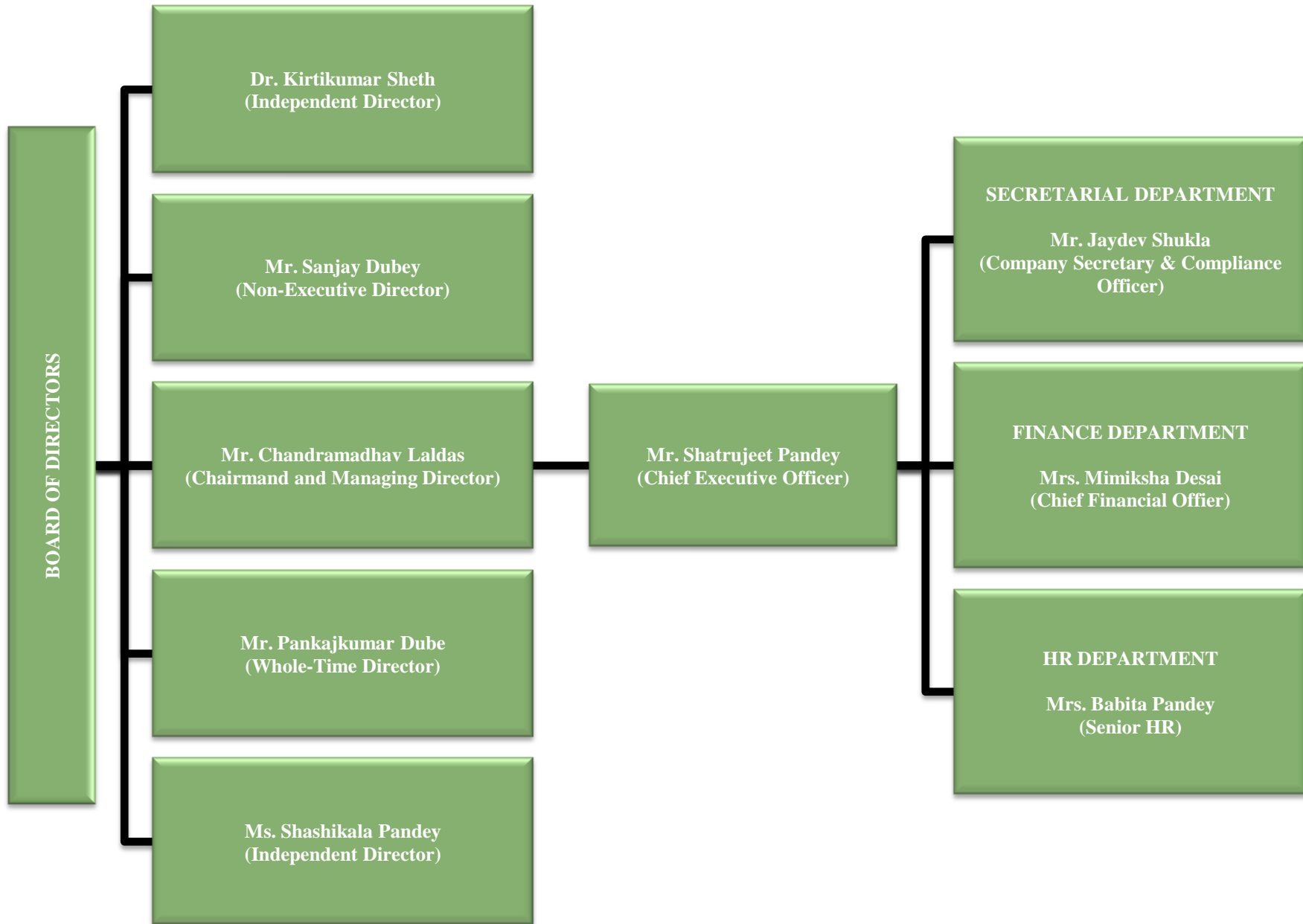
- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

### **Quorum and Meetings**

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

### **Management Organization Structure**

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



## Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17 (₹ in Lakhs)
<b>Name</b>	Mr. Shatrujeet Pandey	Secondary from Navsankar School, GSEB	N.A.	24.00
<b>Designation</b>	Chief Executive Officer			
<b>Date of Appointment</b>	May 2, 2017			
<b>Overall Experience</b>	Mr. Shatrujeet Pandey joined Transwind Infrastructures Limited (TIL) in April 1, 1998 as a Director. He is also the Promoter member of the Company. He had been appointed as Managing Director of our Company w.e.f. August 1, 2011 and continued as a Managing Director till February 17, 2015. At present, he is acting as Chief Executive officer of our Company. He has a vast and deep experience of 16 year in Infrastructures Development including telecom system, Gas distributor network system and in structural development system and he is also looking after the Public Relation with the various agencies including government agencies and such other aspects incidental there to. It is due to his vast and handy experience and dedication that the Company has been able to flourish with time.			
<b>Name</b>	Mr. Jaydev Shukla	B. Com, LLB CS (Company Secretary)	----	----
<b>Designation</b>	Company Secretary & Compliance Officer			
<b>Date of Appointment</b>	March 14, 2017			
<b>Overall Experience</b>	Mr. Jaydev Shukla has joined our Company as Company Secretary and Compliance Officer w.e.f. March 14, 2017. He is Commerce Graduate and also hold Bachelor Degree of Law. He is an Associate Member of the Institute of Company Secretaries of India. He is responsible for the work regards to compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.			
<b>Name</b>	Mrs. Mimiksha Desai	M. Com; Advanced Diploma in Computer Software Application (DCA); Certificate in Computing (CIC)	Jetking Computer (Proprietorship Firm)	4.35
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	March 14, 2017			
<b>Overall Experience</b>	Mrs. Mimiksha Desai has joined our Company as Chief Financial Officer w.e.f. March 14, 2017. Before she was serving as an Assistant Manage – Finance & Accounts since June 1, 2010 She holds Master Degree in Commerce and also Diploma in Computer Software Application and also completed certificate course in Computing. She has more that decade of experience in Account and Finance field. She is responsible for the work regards to Accounting, Finance, Taxation and Banking field.			

### Bonus or Profit sharing plan for the Key Management Personnel

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

### Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Chandramadhav Laldas	December 15, 2014	-	-	Appointed as an Additional Director
Mr. Shatrujeet Pandey	-	August 1, 2014	-	Resigned from Directorship of the Company
Mr. Shatrujeet Pandey	-	-	February 17, 2015	Resigned from Directorship of the Company
Mr. Chandramadhav Laldas	-	January 10, 2015	-	Change of Designation to Whole-Time Director
Mr. Chandramadhav Laldas	July 31, 2015	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Chandramadhav Laldas	July 31, 2016	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Hemant Upadhyay	August 1, 2016	-	-	Re-appointed as Whole-Time Director for 3 year
Mr. Bhoominah Pandey	August 1, 2016	-	-	Re-appointed as Whole-Time Director for 1 year
Mr. Chandramadhav Laldas	April 7, 2017	-	-	Appointed as Chairman and Managing Director for 2 years
Mr. Pankajkumar Dube	April 7, 2017	-	-	Appointed as Whole-Time Director for 3 years
Mr. Sanjay Dubey	April 7, 2017	-	-	Appointed as an Additional (Non-Executive) Director
Mr. Jaydev Shukla	March 14, 2017	-	-	Appointed as Company Secretary and Compliance Officer
Mrs. Mimiksha Desai	March 14, 2017	-	-	Appointed as Chief Financial Officer
Mr. Shatrujeet Pandey	May 2, 2017	-	-	Appointed as Chief Executive Officer

### Employee Stock Option Scheme

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

### Relation of the Key Managerial Personnel with our Promoters/ Directors

There is no relationship Key Managerial Personnel with Promoter/Directors of our Company except Mr. Shatrujeet Pandey, Chief Executive Officer of our Company is brothers of Mr. Mathuraprasad Pandey and Mr. Vrindavan Pandey, Promoters of our Company.

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

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

### Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

### Shareholding of the Key Management Personnel

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares
1.	Mr. Chandramadhav Laldas	Chairman and Managing Director	12,000
2.	Mr. Pankajkumar Dube	Whole-Time Director	12,000
3.	Mr. Shatrujeet Pandey	Chief Executive Officer	2,95,000

### Our Management Team

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) ( ₹ in Lakhs)
<b>Name</b>	Mrs. Babita Pandey	SSC	---	21.00
<b>Designation</b>	Senior HR			
<b>Date of Joining</b>	August 1, 2011			
<b>Overall Experience</b>	Mrs. Babita S. Pandey has a vast experience of around more than 9 years in Human Resources field. She is very efficient and dedicated towards the work and with the skills of HR, her knowledge would be of immense help to the Company a lot. She is keen in making fast decision and tackling perfectly administrative Department & cordially co-ordinating.			

## OUR PROMOTERS AND PROMOTERS GROUP

**The Promoters of our Company are:**

### INDIVIDUAL PROMOTERS


1. Mr. Mathuraprasad Pandey
2. Mr. Vrindavan Pandey
3. Mr. Shatrujeet Pandey


### CORPORATE PROMOTER


1. I.C. Pandey Agro Private Limited

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 29 of this Draft Prospectus.

The details of our Individual Promoters are as follows:

	Mr. Mathuraprasad Pandey, aged 50 years, is a Promoter of our Company. He is a commerce graduate from the Gujarat University. He is a first generation entrepreneur and Founder of the Transwind Infrastructures Limited. He started his career as a businessman in a humble way in signaling and telecom sector, which was opening up way back in the 90's. He served as a Director in the Company till August 26, 2004. Having more than 20 years of rich experience in construction business, he has put in massive efforts to build up a strong foundation for venturing into other areas of operation. He is a visionary and serving the country in his own way by building a quality life for the citizens.	
<b>Mr. Mathuraprasad Pandey</b>		
<b>Age</b>	50 years	
<b>PAN</b>	ABCP1743J	
<b>Passport Number</b>	M0065868	
<b>Voter Identification No.</b>	ZCU2268183	
<b>Driving License</b>	GJ0120030222147	
<b>Name of Bank</b>	STATE BANK OF INDIA	
<b>Bank Account Number</b>	30148654769	
<b>Educational Qualification</b>	Bachelor of Commerce	
<b>Present Residential Address</b>	D-1001, Sarthak Tower, Ramdevnagar Road, Jodhpur Char Rasta, Satellite, Ahmedabad - 380015 Gujarat, India	
<b>Position/posts held in the past</b>	He was Director cum Promoter – Member of the Company since incorporation of the Company. He has resigned from the Directorship of our Company w.e.f. August 26, 2004. At present he is Promoter – Member of our Company.	
<b>Directorship held</b>	1. I.C. Pandey Agro Private Limited	2. M. V. OMNI Energy Limited
	3. M. V. OMNI Projects (India) Limited	4. M. V. OMNI Foundation
	5. M. V. OMNI Exim Private Limited	6. M. V. OMNI Infracon Private Limited
	7. Landmark Security Service Private Limited	
	8. MVOMNI ShayonaBIPL (Palanpur) Private Limited	
	9. MVOMNI ShayonaBIPL (Rajkot) Private Limited	
<b>Other Ventures</b>	1. I.C. Pandey Agro Private Limited	2. M. V. OMNI Energy Limited
	3. M. V. OMNI Projects (India) Limited	4. M. V. OMNI Foundation
	5. M. V. OMNI Exim Private Limited	6. Landmark Security Service Private Limited
	7. M. V. OMNI Infracon Private Limited	8. Mathuraprasad Chandrabhan Pandey HUF
	9. MVOMNI Shayona BIPL (Palanpur) Private Limited	
	10. MVOMNI Shayona BIPL (Rajkot) Private Limited	
	11. Transworld Infra Tech	12. Transworld Telecommunication
	13. Galaxy Infra Con	

	Mr. Vrindavan C. Pandey, aged 47 years, is a Promoter of our Company. He is a science graduate from the Gujarat University. Embedded with a practical bent of mind sharpened with nearly 24 years of experience, he has tackled and completed projects which seemed daunting initially. He served as a Director of our Company till August 26, 2004. He is having more than 20 years of experience in construction business. He has also made his mark as an active Social Activist in the State of Uttar Pradesh where he is well known for his generosity and social responsibility. His consistent inputs, quick decision making power and organizational capabilities continue to benefit the Company.	
<b>Mr. Vrindavan Pandey</b>		
<b>Age</b>	47 years	
<b>PAN</b>	AFXPP3198J	
<b>Passport Number</b>	M0066105	
<b>Voter Identification No.</b>	WTH0485227	
<b>Driving License</b>	GJ06/206259/01	
<b>Name of Bank</b>	STATE BANK OF INDIA	
<b>Bank Account Number</b>	30149605834	
<b>Educational Qualification</b>	Bachelor of Science	
<b>Present Residential Address</b>	702, PalmviewApts, Vasna Road, Village: Vadodara (M Corp+OG), Taluka: Vadodara, District: Vadodara.	
<b>Position/posts held in the past</b>	He was Director cum Promoter – Member of the Company since incorporation of the Company. He has resigned from the Directorship of our Company w.e.f. August 26, 2004. At present he is Promoter – Member of our Company.	
<b>Directorship</b>	1. I.C. Pandey Agro Private Limited	2. M. V. OMNI Energy Limited
	3. M. V. OMNI Projects (India) Limited	4. Landmark Security Service Private Limited
	5. M. V. OMNI Exim Private Limited	6. M. V. OMNI Infracon Private Limited
	7. MVOMNI Shayona BIPL (Palanpur) Private Limited	
	8. MVOMNI Shayona BIPL (Rajkot) Private Limited	
<b>Other Ventures</b>	1. I.C. Pandey Agro Private Limited	2. M. V. OMNI Energy Limited
	3. M. V. OMNI Projects (India) Limited	4. M. V. OMNI Foundation
	5. M. V. OMNI Exim Private Limited	6. Landmark Security Service Private Limited
	7. M. V. OMNI Infracon Private Limited	8. Vrindavan Chandrabhan Pandey HUF
	9. MVOMNI Shayona BIPL (Palanpur) Private Limited	
	10. MVOMNI Shayona BIPL (Rajkot) Private Limited	
	11. M. K. Infra Con	12. M. V. OMNI Enterprise
	13. M. V. OMNI Corporation	14. SRP Infra Build

	Mr. Shatrujeet Pandey joined Transwind Infrastructures Limited (TIL) in April 1, 1998 as a Director. He is also the Promoter member of the Company. He had been appointed as Managing Director of our Company w.e.f. August 1, 2011 and continued as a Managing Director till February 17, 2015. At present, he is acting as Chief Executive officer of our Company. He has a vast experience of 16 year in Infrastructures Development including telecom system, Gas distributor network system and in structural development system and he is also looking after the Public Relation with the various agencies including government agencies and such other aspects incidental there to. It is due to his vast and handy experience and dedication that the Company has been able to flourish with time.	
<b>Mr. Shatrujeet Pandey</b>		
<b>Age</b>	45 years	
<b>PAN</b>	ACRPP8335J	
<b>Passport Number</b>	M8578724	
<b>Voter Identification No.</b>	UHH2648830	
<b>Driving License</b>	GJ01/124339/04	
<b>Name of Bank</b>	State Bank Of India	

<b>Bank Account Number</b>	30233527664	
<b>Educational Qualification</b>	Secondary from Navsankar School, GSEB	
<b>Present Residential Address</b>	5, Upvan Villa Co. Op. Ho. Society, Gala Club Road, Nr. JaldharaBungalow, Nr. RajviEmarlada, Bopal, Ahmedabad – 380 058	
<b>Position/posts held in the past</b>	He was Director cum Promoter – Member of the Company and was acting the Managing Director of the Company w.e.f. August 1, 2011. He has resigned from the Directorship of our Company w.e.f. February 17, 2015. At present he is serving as Chief Executive Officer of the Company.	
<b>Directorship</b>	----	
<b>Other Ventures</b>	1. I.C. Pandey Agro Private Limited	2. M. V. OMNI Energy Limited
	3. M. V. OMNI Projects (India) Limited	4. Manas Corporation
	5. Landmark Security Service Private Limited	6. Shatrujeet Chandrabhan Pandey HUF
	7. MVOMNI Shayona BIPL (Palanpur) Private Limited	
	8. MVOMNI Shayona BIPL (Rajkot) Private Limited	
	9. Star Infrastructure	10. Shradha Construction
	11. Manas Corporation	

The details of our Corporate Promoter are as follows:

#### **I.C. Pandey Agro Private Limited (“ICPAPL”)**

ICPAPL was originally incorporated under the Companies Act, 1956 vide certificate of incorporation dated April 27, 2006 issued by the Registrar of Companies, Uttar Pradesh & Uttaranchal, Kanpur. The Corporate Identification Number of the ICPAPL is U01111UP2006PTC031717.

ICPAPL holds 12,78,000 Equity Shares of our Company constituting 32.04% and 19.10% of pre issue paid up capital and post issue paid up capital of our Company respectively.

<b>Particulars</b>	<b>Details</b>
<b>Permanent Account Number</b>	AADCI3305G
<b>CIN</b>	U01111UP2006PTC031717
<b>Name of Bank</b>	Allahabad Bank
<b>Bank Account Number</b>	20229806193
<b>Registered office</b>	Plot No. 41, Khasra No. 139 A, B, Village Khargapur, Pargana, Taluka: Lucknow, Lucknow – 226 010, Uttar Pradesh
<b>Address of Registrar of Companies</b>	<b>ROC Kanpur &amp; Nainital</b> 37/17, Westcott Building, The Mall, Kanpur – 208 001

#### **Main Object**

The main objects of the ICPAPL, as per Memorandum of Association, is “to carry on in all its branches the business of production, purchase, sale, processing, refining, grow, plant, blend, produce, import, export, or otherwise deal in all kinds of agriculture and vegetable products, beverages, seeds, fruits, vegetables, milk products, poultry, animal husbandry and products thereof, dairy and dairy products, edible oils.”

#### **Current nature of activities**

ICPAPL is engaged in the business of agriculture products and byproducts by way of selling, distribution, collecting, processing various agriculture products. At present, there is no business activities is being carried out by ICPAPL.

#### **Change in the control or management of the ICPAPL**

There has been no change in the control or management of ICPAPL during last three years immediately preceding the filing of this Draft Prospectus.

#### **Board of Directors**

As on the day of this Draft Prospectus, the Board of ICPAPL consists of below Directors;

Sr. No.	Name of Director	Designation
1.	Mr. Vrindavan Pandey	Director
2.	Mr. Mathuraprasad Pandey	Director

#### Promoters of ICPAPL

Mr. Mathuraprasad Pandey and Mr. Vrindavan Pandey are Promoters of ICPAPL.

#### Shareholding Pattern

As on the day of this Draft Prospectus, below are the Shareholders of ICPAPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Mathuraprasad Pandey	6,950	14.18
2.	Mr. Vrindavan Pandey	6,950	14.18
3.	Mrs. Indramati Pandey	1,950	03.98
4.	Mrs. Satyabhama Pandey	3,900	07.96
5.	Mr. Shatrujeet Pandey	3,900	07.96
6.	Mr. Digvijay Pandey	1,950	03.98
7.	Mr. Bhoominath Pandey	1,950	03.98
8.	Mr. Hemant Upadhyay	1,950	03.98
9.	Mrs. Babita Pandey	3,900	07.96
10.	Ms. Sudha V Pandey	1,950	03.98
11.	Mr. Nishant M Pandey	1,950	03.98
12.	Mathuraprasad Chandrabhan Pandey HUF	3,900	07.96
13.	Vrindavan Chandrabhan Pandey HUF	3,900	07.96
14.	Shatrujeet Chandrabhan Pandey HUF	3,900	07.96
	<b>Total</b>	<b>49,000</b>	<b>100.00</b>

#### Financial information of ICPAPL for Last Three Years

(₹ in Lakh except Per Share)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Authorized Capital (Face Value of ₹ 10/- per share)	5.00	5.00	5.00
<b>Shareholders Fund</b>			
Equity Capital (Face Value of ₹ 10/- per share)	4.90	4.90	4.90
Reserves and Surplus	50.70	50.70	50.70
Net worth	55.60	55.60	55.60
NAV/Book Value Per Share	111.06	111.16	111.31
Revenue from Operation	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Revenue	0.00	0.00	0.00
Total Expenses	0.00	0.00	0.00
Profit After Tax	0.00	0.00	0.00
Earning per shares	0.00	0.00	0.00

#### Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled "Financial Information of our Group Companies" beginning on page no. 122 of this Draft Prospectus.

#### Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters and Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the company is registered have been submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Draft Prospectus with the Stock Exchange.

#### Confirmations

Our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

### **Relationship of Promoters with each other and with our Directors**

Our Individual Promoters - Mr. Mathuraprasad Pandey, Mr. Vrindavan Pandey and Mr. Shatrujeet Pandey are brothers. There is no relationship between our Promoters and any of the Directors of our Company.

### **Interest of our Promoters**

Except as stated in Annexure 33- “Related Party Transaction” beginning on page no. 171 of this Draft Prospectus and to the extent of compensation / sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure 33 - “Related Party Transactions” on page no. 171 of this Draft Prospectus.

Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Draft Prospectus except as stated otherwise in this Draft Prospectus. We have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

For further details on Interest of Our Promoters, please refer to heading titled “Properties” on page no. 88 under chapter titled “Business overview” and Annexure 33 – “Related Party Transaction” beginning on page no. 171 of this Draft Prospectus.

### **Payment of benefits to our Promoters**

Except as stated in the section Annexure 33 - “Related Party Transactions” on page no. 171 of this Draft Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Draft Prospectus.

### **Our Promoter Group**

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

#### **A. Natural persons who are part of our Individual Promoter Group:**

<b>Relationship with Promoter</b>	<b>Mr. Mathuraprasad Pandey</b>	<b>Mr. Vrindavan Pandey</b>	<b>Mr. Shatrujeet Pandey</b>
<b>Father</b>	Late Shree Chandrabhan Pandey	Late Shree Chandrabhan Pandey	Late Shree Chandrabhan Pandey
<b>Mother</b>	Mrs. Indramati Pandey	Mrs. Indramati Pandey	Mrs. Indramati Pandey
<b>Spouse</b>	Mrs. Satyabhama Pandey	Mrs. Sudha Pandey	Mrs. Babita Pandey
<b>Brothers</b>	Mr. Shatrujeet Pandey Mr. Vrindavan Pandey	Mr. Shatrujeet Pandey Mr. Mathuraprasad Pandey	Mr. Mathuraprasad Pandey Mr. Vrindavan Pandey
<b>Sisters</b>	Mrs. Jyoti Dubey	Mrs. Jyoti Dubey	Mrs. Jyoti Dubey
<b>Sons</b>	Mr. Nishant Pandey Mr. Abhishek Pandey Mr. Anand Pandey	Mr. Krishna Pandey Mr. Manuj Pandey	---
<b>Daughter</b>	---	Ms. Shraddha Pandey Ms. Ritika Pandey	Ms. Shreya Pandey Ms. Hemangi Pandey

			Ms. Garima Pandey
<b>Spouse's Father</b>	Mr. Ramchandra Upadhyay	Mr. Shivprasad Shukla	Mr. Tirthraj Tripathi
<b>Spouse's Mother</b>	Mrs. Vidhyavati Upadhyay	Mrs. Rani Shukla	Mrs. Sharmisthadevi Tripathi
<b>Spouse's Brothers</b>	Mr. Hemant Upadhyay	Mr. Janvi Shankar Shukla	Mr. Pradip Tripathi
<b>Spouse's Sisters</b>	---	---	Mrs. Vandana Dubey

**B. Companies related to “ICPAPL” –our Promoter Company:**

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	----
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	1. Transwind Infrastructures Limited ICPAPL holds 12,78,000 Equity Shares of Transwind Infrastructures Limited constituting 32.04% and 19.10% of pre issue and post issue paid up capital of Transwind Infrastructures Limited.
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	----

**C. Companies, Proprietary concerns, HUF's related to our promoters**

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. I.C. Pandey Agro Private Limited 2. M.V. OMNI Projects (India) Limited 3. M. V. OMNI Exim Private Limited 4. M.V. OMNI Infracon Private Limited 5. M. V. OMNI Energy Limited 6. M. V. OMNI Foundation 7. Landmark Security Service Private Limited
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	1. MVOMNI ShayonaBIPL (Palanpur) Private Limited 2. MVOMNI ShayonaBIPL (Rajkot) Private Limited 3. M.V. OMNI Foundation
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Mathuraprasad Chandrabhan Pandey HUF 2. Vrindavan Chandrabhan Pandey HUF 3. Shatrujeet Chandrabhan Pandey HUF 4. Manas Corporation 5. Transworld Infra Tech 6. Transworld Telecommunication 7. Shraddha Construction 8. NMC Infrastructure 9. Galaxy Infra Con 10. Star Infrastructure 11. Shreya Construction 12. Bhumi Construction 13. Shiv Enterprise 14. M. K. Infra Con 15. SRP Infra Build 16. Saraswati Enterprise 17. Nishant M. Pandey HUF 18. M. V. Omni Enterprise 19. M. V. Omni Corporation

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 122 of this Draft Prospectus.

## FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of “Group Companies” was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated May 5, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. M. V. OMNI Projects (India) Limited</li> <li>2. M. V. OMNI Exim Private Limited</li> <li>3. M. V. OMNI Infracon Private Limited</li> <li>4. M. V. OMNI Energy Limited</li> <li>5. M. V. OMNI Foundation</li> <li>6. Landmark Security Service Private Limited</li> <li>7. MVOMNI Shayona BIPL (Palanpur) Private Limited</li> <li>8. MVOMNI Shayona BIPL (Rajkot) Private Limited</li> <li>9. Mathuraprasad Chandrabhan Pandey HUF</li> <li>10. Vrindavan Chandrabhan Pandey HUF</li> <li>11. Shatrujeet Chandrabhan Pandey HUF</li> <li>12. Manas Corporation</li> <li>13. Transworld Infra Tech</li> <li>14. Transworld Telecommunication</li> </ol> | <ol style="list-style-type: none"> <li>15. Shraddha Construction</li> <li>16. NMC Infrastructure</li> <li>17. Galaxy Infra Con</li> <li>18. Star Infrastructure</li> <li>19. Shreya Construction</li> <li>20. Bhumi Construction</li> <li>21. Shiv Enterprise</li> <li>22. M. K. Infra Con</li> <li>23. SRP Infra Build</li> <li>24. Saraswati Enterprise</li> <li>25. Nishant M. Pandey HUF</li> <li>26. M. V. Omni Enterprise</li> <li>27. M. V. Omni Corporation</li> </ol> |
|--|--|

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

### 1. M. V. OMNI Projects (India) Limited (MVOPIL)

#### Brief Corporate Information

MVOPIL is a public company incorporated on June 20, 2002 under the provisions of Companies Act, 1956 and it has received the certificate of commencement of business on June 20, 2002. Presently, Registered office MVOPIL is situated At 201 – 202 – A, Shivalik Yash, 132 Ft Ring Road, Opp. Shastrinagar BRTS Bus Stand, Naranpura, Ahmedabad – 380 013, Gujarat, India. The Corporate Identification number of MVOPIL is U45209GJ2002PLC040887.

#### Current Nature of Activities

MVOPIL is engaged in the business of Civil Construction and Infrastructure facilities.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MVOPIL;

Sr. No.	Name	Designation
1.	Mr. Mathuraprasad Pandey	Managing Director
2.	Mr. Vrindavan Pandey	Whole-Time Director
3.	Mrs. Satyabhama Pandey	Whole-Time Director
4.	Mr. Nishant Pandey	Whole-Time Director
5.	Mr. Parth Mukherjee	Whole-Time Director
6.	Mr. Ashwinbhai Mistry	Director
7.	Mr. Shailendra Singh	Director

#### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MVOPIL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
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Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Mathuraprasad Pandey	25,05,791	16.60
2.	Mr. Vrindavan Pandey	17,45,104	11.56
3.	Mrs. Babita Shatrujeet Pandey	15,73,695	10.42
4.	Mrs. Satyabhama Pandey	15,04,961	9.97
5.	Mrs. SudhaVrindavan Pandey	14,33,711	9.50
6.	Mr. Shatrujeet Pandey	12,71,363	8.42
7.	Landmark Security Service Private Limited	10,93,813	7.24
8.	Mrs. Indramati Chandrabhan Pandey	9,35,796	6.20
9.	Mathuraprasad Chandrabhan Pandey HUF	6,04,668	4.00
10.	Vrindavan Chandrabhan Pandey HUF	5,27,759	3.50
11.	Shatrujeet Chandrabhan Pandey HUF	4,58,353	3.04
12.	Transwind Infrastructure Limited	3,75,100	2.48
13.	Mr. Nishant Pandey	2,63,184	1.74
14.	Mrs. JyotiDubey	1,20,137	0.80
15.	Mr. Ramchndra Upadhyay	89,880	0.60
16.	Mr. Shivprasad Shukla	78,481	0.52
17.	Mr. Hemant Upadhyay	66,511	0.44
18.	Mr. Partha Mookherjee	51,053	0.34
19.	Mr. Chandramadhav Laldas	49,829	0.33
20.	Mr. Audhesh Pandey	35,000	0.23
21.	Mr. Manoj Kumar Das	34,036	0.23
22.	Mr. Niranjan Singh	32,903	0.22
23.	Mr. Rajendra Pandey	32,117	0.21
24.	Mr. Bhoominath Pandey	32,015	0.21
25.	Mr. Mithilesh Dubey	30,750	0.20
26.	Mr. Radhey Raman Pandey	27,825	0.18
27.	Mr. Sanjay Sharma	27,675	0.18
28.	Mr. Viral Trivedi	27,000	0.18
29.	Mr. Daniel Joseph	27,000	0.18
30.	Mr. Shravan Tripathi	25,000	0.17
31.	Mr. Rachna Tripathi	17,425	0.12
	<b>Total</b>	<b>1,50,97,935</b>	<b>100.00</b>

## Financial Performance

The summary of audited standalone financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	1496.51	1431.70	1431.70
Reserves & Surplus (excluding revaluation reserve)	9819.14	7838.84	6284.17
Total Income	38639.41	36313.40	32836.68
Profit/ (Loss) after Tax	1695.11	1575.34	1642.42
Earnings Per Share (in ₹)	11.80	11.00	12.17
Net Asset Value Per Share (in ₹)	75.61	64.75	53.89

The summary of audited consolidated financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	1496.51	1431.70	1431.70
Reserves & Surplus (excluding revaluation reserve)	9817.96	7837.77	6283.29
Total Income	38639.41	36313.40	32836.68
Profit/ (Loss) after Tax	1695.00	1575.15	1641.54
Earnings Per Share (in ₹)	11.80	11.00	12.17
Net Asset Value Per Share (in ₹)	75.61	64.75	53.89

## 2. M. V. OMNI Exim Private Limited (MVOEPL)

### Brief Corporate Information

MVOEPL is a private company originally incorporated as M. V. Omni Polymers Private Limited on January 31, 2011 under the provisions of Companies Act, 1956. Subsequently the name of MVOEPL was changed to M. V. Omni Exim Private Limited. The Registered office MVOEPL is situated at 74A, Newyork Towers, Opp. Mukhtidham Jain Derasar, Sarkhej Gandhinagar Highway, Thaltej Ahmedabad – 380 054. The Corporate Identification Number of MVOEPL is U25202GJ2011PTC063881.

### Current Nature of Activities

MVOEPL is engaged in the business of trading and export of plastic material and machineries and part thereof used in manufacturing of woven sacks.

### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MVOEPL;

Sr. No.	Name	Designation
1.	Mr. Vinodkumar Pandey	Whole-Time Director
2.	Mr. Mithilaish Dubey	Director
3.	Mr. Vrindavan Pandey	Director
4.	Mr. Mathuraprasad Pandey	Director

### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MVOEPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Mathuraprasad Pandey	5,000	50.00%
2.	Mr. Vrindavan Pandey	4,990	49.90%
3.	Mr. Mithilaish Dubey	10	0.10%
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(2.42)	(0.78)	(0.66)
Total Income	28.80	0	0
Profit/ (Loss) after Tax	(2.42)	(0.12)	0
Earnings Per Share (in ₹)	(24.17)	(1.20)	0
Net Asset Value Per Share (in ₹)	(14.17)	(2.20)	(3.40)

### 3. Landmark Security Service Private Limited (LSSPL)

#### Brief Corporate Information

LSSPL is a private Company incorporated on February 18, 2012 under the provisions of Companies Act, 1956. The Registered office LSSPL is situated at 24 Ambarish Society, Ranip, Ahmedabad – 380005. The Corporate Identification number of LSSPL is U74140GJ2002PTC040480.

#### Current Nature of Activities

LSSPL was incorporated with the main object to carry the business of dealing, trading, import, export, agency, brokerage, commission agent and to become a member of commodity exchange/s in India. At present, there is no business activities is being carried out by LSSPL.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the LSSPL;

Sr. No.	Name	Designation
1.	Mr. Vrindavan Pandey	Director
2.	Mr. Mathuraprasad Pandey	Director

### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the LSSPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Mathuraprasad Pandey	1,10,200	28.78
2.	Mr. Vrindavan Pandey	63,100	16.48
3.	Mr. Shatrujeet Pandey	56,700	14.81
4.	Mrs. Sudha Pandey	26,000	6.79
5.	Mrs. Satyabhama Pandey	25,500	6.66
6.	Mrs. Babita Pandey	23,700	6.19
7.	Mathuraprasad Chandrabhan Pandey HUF	19,500	5.09
8.	Vrindavan Chandrabhan Pandey HUF	19,500	5.09
9.	Shatrujeet Chandrabhan Pandey HUF	18,000	4.70
10.	Mr. Bhoominath Pandey	10,500	2.74
11.	Mr. Hemant Upadhyay	10,100	2.64
12.	Mr. Nishant Pandey	100	0.03
<b>Total</b>		<b>3,82,900</b>	<b>100.00</b>

### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	38.29	38.29	38.29
Reserves & Surplus (excluding revaluation reserve)	14.84	21.57	30.04
Total Income	0	0	8.87
Profit/ (Loss) after Tax	(6.73)	(8.47)	8.76
Earnings Per Share (in ₹)	(1.76)	(2.21)	2.29
Net Asset Value Per Share (in ₹)	13.86	15.63	17.85

#### 4. M. V. OMNI Infracon Private Limited (MVOIPL)

##### Brief Corporate Information

MVOIPL is a private Company incorporated on January 24, 2011 under the provisions of Companies Act, 1956. The Registered office MVOIPL is situated at 807, Dwarkesh Complex, Opp: Kalaniketan, RdDutt Road, Alkapuri, Baroda – 390007. The Corporate Identification number of MVOIPL is U45200GJ2011PTC063772.

##### Current Nature of Activities

MVOIPL was incorporated with the main object to carry business of design, development, construction, up-gradation, repair, operation, maintenance, promotion of roads, highways, bridges, reservoirs, tunnels, railways, ports, airports, seaports, dredging etc. or other related infrastructure works and generally to carry on business of engineers, contractors, consultants, advisors, managers and administrators within or outside country. At present, there is no business activities is being carried out by MVOIPL.

##### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MVOIPL;

Sr. No.	Name	Designation
1.	Mr. Vrindavan Pandey	Director

2.	Mr. Mathuraprasad Pandey	Director
3.	Mr. Nishant Pandey	Director

### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MVOIPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Vrindavan Pandey	500	5.00
2.	Mr. Mathuraprasad Pandey	500	5.00
3.	Mr. Nishant Pandey	9,000	90.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	0.00	(0.82)	(0.67)
Total Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	0.00	0.00	0.00
Earnings Per Share (in ₹)	0.00	0.00	0.00
Net Asset Value Per Share (in ₹)	0.00	1.84	3.30

## 5. M. V. OMNI Energy Limited (MVOEL)

### Brief Corporate Information

MVOEL is a Public Company incorporated on February 19, 2011 under the provisions of Companies Act, 1956 and received the certificate of commencement of business on February 19, 2011. The Registered office MVOEL is situated at 74A Newyork Towers, Opp: Muktidham Jain Derasar, Sarkhej Gandhinagar Highway, Thaltej Ahmedabad – 380054. The Corporate Identification number of MVOEL is U40106GJ2011PLC064091.

### Current Nature of Activities

MVOEL was incorporated with the main object to carry on activities of contractor, owner, developers of infrastructural projects, electric projects, architectural work, design of structure, and any type of power projects, civil construction, repairing, renovation, removal and power projects business etc. At present, there is no business activities being carried out by MVOEL.

### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MVOEL;

Sr. No.	Name	Designation
1.	Mr. Vrindavan Pandey	Director
2.	Mr. Mathuraprasad Pandey	Director
3.	Mr. Nishant Pandey	Director

### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MVOEL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Mathuraprasad Pandey	9,000	18.00
2.	Mr. Vrindavan Pandey	9,000	18.00
3.	Mr. Nishant Pandey	7,000	14.00
4.	Mr. Shatrujeet Pandey	7,000	14.00
5.	Mrs. Satyabhama Pandey	6,000	12.00

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
6.	Mrs. Sudha Pandey	6,000	12.00
7.	Mrs. Babita Pandey	6,000	12.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

### Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Share Capital (face value ₹ 10/- each)	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	0.00	(1.07)	(0.88)
Total Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	0.00	0.00	0.00
Earnings Per Share (in ₹)	0.00	0.00	0.00
Net Asset Value Per Share (in ₹)	0.00	7.87	8.24

### 6. M. V. OMNI Foundation (MVOF)

#### Brief Corporate Information

MVOF is a non-profit company incorporated on March 24, 2017 under the provisions of Companies Act, 2013. The Registered office MVOF is situated at 204, Ashram Avenue, Opp. Bonny Parlour, Kocharab Gam, Paldi, Ahmedabad – 380007. The Corporate Identification number of MVOF is U74999GJ2017NPL096500.

#### Current Nature of Activities

MVOF is recently incorporated with the main object to initial, plan, execute, implement, aid and assist activities directed towards enhancing the quality of life of the poor and needy sections of society without reference to race, religion, creed etc. As the MVOF is recently incorporated, the company has not commenced its activities till date.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MVOF;

Sr. No.	Name	Designation
1.	Mr. Mathuraprasad Pandey	Director
2.	Mrs. Satyabhama Pandey	Director

#### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MVOF;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	M. V. Omni Projects (India) Limited	1,000	10.00
2.	Mr. Mathuraprasad Pandey	9,000	90.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### 7. MVOMNI Shayona BIPL (Palanpur) Private Limited (MSBPPL)

#### Brief Corporate Information

MSBPPL is a private company incorporated on April 17, 2017 under the provisions of Companies Act, 2013. The Registered office MSBPPL is situated at A/201, 2nd Floor, Shivalik Yash, 132 Ft. Ring Road, Ankur Road, Naranpura Ahmedabad – 380013. The Corporate Identification number of MSBPPL is U45309GJ2017PTC096832.

#### Current Nature of Activities

MSBPPL is recently incorporated with the main object to carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts relating to construction, development, maintenance, renovation repair, widening, paving, resurfacing, upgrading, strengthening of roads,

flyovers, highways, bus terminals, tunnels, railway tracks or bridges etc. As the MSBPPL is recently incorporated, the company has not commenced its business activities till date.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MSBPPL;

Sr. No.	Name	Designation
1.	Mr. Vrindavan Pandey	Director
2.	Mr. Mathuraprasad Pandey	Director
3.	Mr. Girishbhai Rathi	Director
4.	Mr. Sureshbhai Patel	Director

#### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MSBPPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	M. V. Omni Projects (India) Limited	5,100	51.00
2.	Mr. Sureshbhai Patel	3,000	30.00
3.	Brookland Infrastructure Private Limited	1,900	19.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### 8. MVOMNI Shayona BIPL (Rajkot) Private Limited (MSBRPL)

##### Brief Corporate Information

MSBRPL is a private company incorporated on April 17, 2017 under the provisions of Companies Act, 2013. The Registered office MSBRPL is situated at A/201, 2nd Floor, Shivalik Yash, 132 Ft. Ring Road, Ankur Road, Naranpura Ahmedabad – 380013. The Corporate Identification number of MSBRPL is U45309GJ2017PTC096832.

##### Current Nature of Activities

MSBRPL is recently incorporated with the main object to carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts relating to construction, development, maintenance, renovation repair, widening, paving, resurfacing, upgrading, strengthening of roads, flyovers, highways, bus terminals, tunnels, railway tracks or bridges etc. As the MSBRPL is recently incorporated, the company has not commenced its business activities till date.

#### Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the MSBRPL;

Sr. No.	Name	Designation
1.	Mr. Vrindavan Pandey	Director
2.	Mr. Mathuraprasad Pandey	Director
3.	Mr. Girishbhai Rathi	Director
4.	Mr. Sureshbhai Patel	Director

#### Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the MSBRPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	M. V. Omni Projects (India) Limited	5,100	51.00
2.	Mr. Sureshbhai Patel	1,900	19.00
3.	Brookland Infrastructure Private Limited	3,000	30.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### 9. Mathuraprasad Chandrabhan Pandey HUF

Mathuraprasad Chandrabhan Pandey HUF was constituted on February 15, 2005. The Karta of Mathuraprasad Chandrabhan Pandey HUF is Mr. Mathuraprasad Pandey. The office of Mathuraprasad Chandrabhan Pandey HUF is situated at D-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 380 054.

Mathuraprasad Chandrabhan Pandey HUF is mainly engaged in the business of Sub Contractor.

#### **10. Shatrujeet Chandrabhan Pandey HUF**

Shatrujeet Chandrabhan Pandey HUF was constituted on February 19, 2005. The Karta of Shatrujeet Chandrabhan Pandey HUF is Mr. Shatrujeet Pandey. The office of Shatrujeet Chandrabhan Pandey HUF is situated at D-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 380 054.

Shatrujeet Chandrabhan Pandey HUF is mainly engaged in the business of Labour Contractor.

#### **11. Vrindavan Chandrabhan Pandey HUF**

Vrindavan Chandrabhan Pandey HUF was constituted on February 17, 2005. The Karta of Vrindavan Chandrabhan Pandey HUF is Mr. Vrindavan Pandey. The office of Vrindavan Chandrabhan Pandey HUF is situated at D-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 380 054.

Vrindavan Chandrabhan Pandey HUF is mainly engaged in the business of Labour Contractor.

#### **12. Manas Corporation**

M/s. Manas Corporation, a Partnership Firm was constituted on November 7, 2013 under the Partnership Act, 1932. The office of M/s. Manas Corporation is situated at 74-A, Newyork Tower, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad.

#### **Current Nature of Activities**

Main object of M/s. Manas Corporation is to carry on the business of trading, buying and selling of material used in construction business, agro business, manufacturing activities and any other business inclusion scrap business, mineral and iron ore.

#### **Interest of Partners**

The Profit Sharing ratio of Partners in M/s. Manas Corporation is as under:

Sr. No.	Name of Partners	Profit Sharing ratio
1.	Mr. Nishant Pandey	90.00%
2.	Mr. Shatrujeet Pandey	10.00%

#### **13. Transworld Infra Tech**

Transworld Infra Tech is the Proprietorship Firm of Mr. Mathuraprasad Pandey. The office of Transworld Infra Tech is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The Transworld Infra Tech is engaged in the business of Sub-Contractor.

#### **14. Transworld Telecommunication**

Transworld Telecommunication is the Proprietorship Firm of Mr. Mathuraprasad Pandey. The office of Transworld Telecommunication is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The Transworld Telecommunication is engaged in the business of Sub-Contractor.

#### **15. Shraddha Construction**

Shraddha Construction is the Proprietorship Firm of Mr. Shatrujeet Pandey. The office of Shraddha Construction is situated at 5, Upavan Villa Bunglow Opp. BSNL Office, Bopal, Ahmedabad – 380 058.

The Shraddha Construction is engaged in the business of Sub-Contractor.

## **16. NMC Infrastructure**

NMC Infrastructure is the Proprietorship Firm of Mr. Nishant Pandey. The office of NMC Infrastructure is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The NMC Infrastructure is engaged in the business of Sub-Contractor.

## **17. Galaxy Infra Con**

Galaxy Infra Con is the Proprietorship Firm of Mathuraprasad Chandrabhan Pandey HUF. The office of Galaxy Infra Con is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The Galaxy Infra Con is engaged in the business of Sub-Contractor.

## **18. Star Infrastructure**

Star Infrastructure is the Proprietorship Firm of Shatrujeet Chandrabhan Pandey HUF. The office of Star Infrastructure is situated at 5, Upavan Villa Bungalow Opp. BSNL Office, Bopal, Ahmedabad – 380 058.

The Star Infrastructure is engaged in the business of Sub-Contractor.

## **19. Shreya Construction**

Shreya Construction is the Proprietorship Firm of Mrs. Satyabhama Pandey. The office of Shreya Construction is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The Shreya Construction is engaged in the business of Sub-Contractor.

## **20. Bhumi Construction**

Bhumi Construction is the Proprietorship Firm of Mrs. Babita Pandey. The office of Bhumi Construction is situated at 5, Upavan Villa Bungalow Opp. BSNL Office, Bopal, Ahmedabad – 380 058.

The Bhumi Construction is engaged in the business of Sub-Contractor.

## **21. Shiv Enterprise**

Shiv Enterprise is the Proprietorship Firm of Mrs. Sudha Pandey. The office of Shiv Enterprise is situated at 702, Palm View, Opp. Shobhanagar, Vasna Road, Vadodara – 390 015.

The Shiv Enterprise is engaged in the business of Sub-Contractor.

## **22. M. K. Infra Con**

M. K. Infra Con is the Proprietorship Firm of Mr. Vrindavan Pandey. The office of M. K. Infra Con is situated at 702, Palm View, Opp. Shobhanagar, Vasna Road, Vadodara – 390 015.

The M. K. Infra Con is engaged in the business of Sub-Contractor.

## **23. SRP Infra Build**

SRP Infra Build is the Proprietorship Firm of Vrindavan Chandrabhan Pandey HUF. The office of SRP Infra Build is situated at 702, Palm View, Opp. Shobhanagar, Vasna Road, Vadodara – 390 015.

The SRP Infra Build is engaged in the business of Sub-Contractor.

## **24. Saraswati Enterprise**

Saraswati Enterprise is the Proprietorship Firm of Mr. Hemant Upadhyay. The office of Saraswati Enterprise is situated at D-1001, Sarthak Tower Ramdevnagar Road, Satellite, Ahmedabad – 380 015.

The Saraswati Enterprise is engaged in the business of Sub-Contractor.

## 25. Nishant M. Pandey HUF

Nishant M. Pandey HUF was constituted on April 28, 2016. The Karta of Nishant M. Pandey HUF is Mr. Nishant Pandey. The office of Nishant M. Pandey HUF is situated at D-1001, Sarthak Tower, Ramdevnagar, Satellite, Ahmedabad – 380 054.

Nishant M. Pandey HUF is mainly engaged in the business of Labour Contractor.

## 26. M. V. Omni Enterprise

M. V. Omni Enterprise is the Proprietorship Firm of Mr. Vrindavan Pandey. The office of M. V. Omni Enterprise is situated at 702, Palm View, Opp. Shobhanagar, Vasna Road, Vadodara – 390 015.

The M. V. Omni Enterprise is engaged in the business of Sub-Contractor.

## 27. M. V. Omni Corporation

M. V. Omni Corporation is the Proprietorship Firm of Mr. Vrindavan Pandey. The office of M. V. Omni Corporation is situated at 702, Palm View, Opp. Shobhanagar, Vasna Road, Vadodara – 390 015.

The M. V. Omni Corporation is engaged in the business of Sub-Contractor.

## General Disclosure

- None of the above mentioned Group Companies is listed Company.
- None of the above mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up.
- None of the above mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

## Common Pursuit

Our group companies have some of the objects similar to that of our Company's Business. The details of Group Companies which are in similar line of business activities, as carried out by our Company, are stated below;

1. M. V. OMNI Projects (India) Limited is also doing the same business activity that is being carried out by our Company.

## Dissociation of Promoters in the last three year:

Our individual Promoters Mr. Mathuraprasad Pandey, Mr. Vrindavan Pandey and Mr. Shatrujeet Pandey have disassociated from certain Companies. The details about dissociation of our Promoters in the last three year are given below;

### Mr. Mathuraprasad Pandey:

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Comitas E-Business Solutions Private Limited (now known as Comitas E-Business Solutions LLP)	Directorship	April 2, 2016	Due to Resignation
	Membership	March 29, 2016	Transfer of Equity Shares

### Mr. Vrindavan Pandey:

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Comitas E-Business Solutions Private Limited (now known as Comitas E-Business Solutions LLP)	Directorship	April 2, 2016	Due to Resignation
	Membership	March 29, 2016	Transfer of Equity Shares

### Mr. Shatrujeet Pandey:

Name of Entity	Type	Date of Dissociation	Reason for Dissociation
Comitas E-Business Solutions Private Limited (now known as Comitas E-Business Solutions LLP)	Membership	March 29, 2016	Transfer of Equity Shares
Transwind Infrastructures Limited	Directorship	February 17, 2015	Due to Resignation

### Related Business transactions within the group company and its significance on the financial performance of Our Company

Sales or Purchases between our group Company and associated company with our Company is given below:

(₹ In Lakh)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the period ended December 31, 2016
<b>Total Sales</b>	<b>980.85</b>	<b>1149.58</b>	<b>1253.36</b>	<b>904.22</b>	<b>962.74</b>	<b>822.40</b>
M. V. Omni Project (India) Limited	340.55	42.61	-	462.12	188.07	-
%	34.72	3.71	-	51.11	19.53	-

For details, please see the section “Related Party Transactions” on page no. 133 of this Draft Prospectus.

### Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter.

### Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled “Financial Information”, Annexure 33 – “Related Party Transactions” beginning on page no. 171 of this Draft Prospectus there is no business interest among Group Company.

### Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure 4” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 135 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transaction of our Company, see Annexure 33 and Annexure 4 to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of our Company” beginning from page no. 135 of this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

## SECTION VI – FINANCIAL INFORMATION

### AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

#### Independent Auditors' Report for the Restated Financial Statements of Transwind Infrastructures Limited

**The Board of Directors**  
**Transwind Infrastructures Limited**  
**Ahmedabad**

Dear Sir,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Transwind Infrastructures Limited** (the “Company”) as at 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of the National Stock Exchange of India Limited (NSE Emerge).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i). Part I of Chapter III to the Companies Act, 2013 (“**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii). The terms of reference to our engagements with the Company letter dated May 5, 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) (“**IPO**” or “**SME IPO**”); and
  - (iv). The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 have been prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 have been prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings

to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
  - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 which would require adjustments in this Restated Financial Statements of the Company.
  - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the period / financial year ended on 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 was conducted by Messers Harish Kumar Maheshwari, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 31<sup>st</sup> December, 2016 and for the financial year ended 31<sup>st</sup> March, 2016 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31<sup>st</sup> December 2016, 31<sup>st</sup> March, 2016, 31<sup>st</sup> March, 2015, 31<sup>st</sup> March 2014, 31<sup>st</sup> March 2013 and 31<sup>st</sup> March 2012 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

**Annexures of Restated Financial Statements of the Company:**

- Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- Reconciliation of Restated Profit as appearing in Annexure 5 to this report;
- Details of Share Capital as Restated as appearing in Annexure 6 to this report;
- Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
- Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
- Nature of Security and Terms of Repayment for Long term/ Short term Borrowings as appearing in Annexure 9 to this report;
- Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 10 to this report;
- Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
- Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
- Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
- Details of Short Term Provisions as Restated as appearing in Annexure 14 to this report;
- Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
- Details of Non Current Investments as Restated as appearing in Annexure 16 to this report;
- Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;

15. Details of Other Non Current Assets as appearing in Annexure 18 to this report;
  16. Details of Inventories as Restated as appearing in Annexure 19 to this report;
  17. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
  18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
  19. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
  20. Details of Other Current Assets as Restated as appearing in Annexure 23 to this report;
  21. Details of Contingent Liabilities as Restated as appearing in Annexure 24 to this report;
  22. Details of Revenue from operations as Restated as appearing in Annexure 25 to this report;
  23. Details of Other Income as Restated as appearing in Annexure 26 to this report;
  24. Details of Material Consumed as Restated as appearing in Annexure 27 to this report;
  25. Details of Changes in Inventories as Restated as appearing in Annexure 28 to this report;
  26. Details of Employee Benefit Expenses as Restated as appearing in Annexure 29 to this report;
  27. Details of Finance Cost as Restated as appearing in Annexure 30 to this report;
  28. Details of Depreciation and Amortisation as Restated as appearing in Annexure 31 to this report;
  29. Details of Other expenses as Restated as appearing in Annexure 32 to this report;
  30. Details of Related Parties Transactions as Restated as appearing in Annexure 33 to this report;
  31. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 34 to this report
  32. Capitalization Statement as Restated as at 31<sup>st</sup> December 2016 as appearing in Annexure 35 to this report;
  33. Statement of Tax Shelters as restated as appearing in Annexure 36 to this report.
8. We, Gattani & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. In our opinion, the above financial information contained in Annexure 1 to 34 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Gattani & Associates**  
**Chartered Accountants**  
**FRN No.103097W**

**Harish Kumar Maheshwari**  
**Partner**  
**Membership No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 1**  
**(₹ In Lakh)**

**Restated Unconsolidated Balance Sheet**

Particulars		As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st December 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholders' funds</b>						
	(c) Share capital	28.33	28.33	28.33	28.33	28.33	28.33
	(d) Reserves and surplus	261.37	313.60	369.87	399.14	432.36	477.69
<b>2</b>	<b>Non-current liabilities</b>						
	(e) Long-term borrowings	-	4.60	52.65	22.34	11.84	80.30
	(f) Deferred tax liabilities (Net)	-	-	-	-	-	-
	(g) Long-term Provisions						
	(h) Other Long-term Liabilities						
<b>3</b>	<b>Current liabilities</b>						
	(e) Short-term borrowings	-	-	-	69.46	177.18	25.68
	(f) Trade payables	409.93	672.24	579.27	240.36	306.15	208.58
	(g) Other current liabilities	29.80	23.13	57.96	48.19	65.19	132.25
	(h) Short-term provisions	23.82	28.26	29.55	17.92	31.71	36.61
	<b>TOTAL</b>	<b>753.25</b>	<b>1,070.15</b>	<b>1,117.63</b>	<b>825.75</b>	<b>1,052.76</b>	<b>989.43</b>
<b>II.</b>	<b>ASSETS</b>						
<b>1</b>	<b>Non-current assets</b>						
	(f) Fixed assets						
	(v) Tangible assets	108.82	124.77	153.81	164.67	195.48	200.29
	(vi) Intangible Assets	-	-	-	-	-	-
	(vii) Intangible Assets under development	-	-	-	-	-	-
	(viii) Capital Work in Progress	-	-	-	-	-	-
	Less: Accumulated Depreciation	- 66.39	-77.01	-88.78	-99.02	-111.18	-115.09
	Net Block	42.43	47.76	65.04	65.64	84.30	85.19
	(g) Non Current Investments	60.50	64.13	64.13	64.13	64.13	64.13
	(h) Long-term loans and advances	140.46	35.50	40.27	34.18	57.69	58.85
	(i) Other Non Current Assets	6.68	26.93	9.74	56.29	15.20	15.68
	(j) Deferred Tax Assets	1.01	1.71	2.39	1.76	0.89	0.67
<b>2</b>	<b>Current assets</b>						
	(g) Current Investments	-	-	-	-	-	-
	(h) Inventories	-	-	173.21	6.10	-	6.82
	(i) Trade receivables	176.86	228.90	228.17	219.12	356.65	253.89
	(j) Cash and cash equivalents	83.91	173.88	109.06	70.48	153.05	101.93
	(k) Short-term loans and advances	222.36	473.73	396.44	290.55	299.21	381.23
	(l) Other Current Assets	19.03	17.60	29.19	17.50	21.64	21.04
	<b>TOTAL</b>	<b>753.25</b>	<b>1,070.15</b>	<b>1,117.63</b>	<b>825.75</b>	<b>1,052.76</b>	<b>989.43</b>

**Accounting Policies & Notes on Accounts**  
**As per our Report on Even date attached**

**For, Gattani & Associates**  
**Chartered Accountants**  
**FRN: 103097W**

**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 2**  
**(₹ In Lakh)**

**Restated Unconsolidated Statement of Profit & Loss**

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
I.	Revenue from operations	980.85	1,149.58	1,253.36	904.22	962.74	822.40
II.	Other income	11.37	18.19	20.80	17.29	18.04	13.18
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>992.22</b>	<b>1,167.77</b>	<b>1,274.15</b>	<b>921.52</b>	<b>980.78</b>	<b>835.58</b>
IV	Expenses:						
	Cost of Material Consumed	66.65	143.09	225.46	114.32	165.98	178.45
	Changes in inventories of Stock-in-Trade	-	-	-130.40	124.30	6.10	-6.82
	Employee benefits expense	69.67	84.63	95.78	107.65	117.88	98.70
	Finance costs	8.88	4.73	8.82	19.31	15.29	15.32
	Depreciation and amortization expense	8.56	10.62	11.77	10.25	12.16	9.57
	Other expenses	778.33	850.69	982.85	502.92	615.63	474.76
	Total expenses	932.09	1,093.76	1,194.29	878.74	933.04	769.99
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>60.13</b>	<b>74.01</b>	<b>79.86</b>	<b>42.77</b>	<b>47.74</b>	<b>65.60</b>
VI	Tax expense:						
	(1) Current tax	18.79	22.48	24.26	12.88	13.64	20.05
	(2) Deferred tax	- 0.47	- 0.70	- 0.68	0.63	0.88	0.22
	(3) MAT Credit	-	-	-	-	-	-
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>	<b>41.81</b>	<b>52.23</b>	<b>56.28</b>	<b>29.26</b>	<b>33.23</b>	<b>45.33</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For, Gattani & Associates  
Chartered Accountants  
FRN: 103097W

CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

**Annexure 3**  
**(₹ In Lakh)**

**Restated Unconsolidated Statement of Cash Flows**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Cash flow from Operating Activities</b>						
<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>	60.13	74.01	79.86	42.77	47.74	65.60
Adjustments for :						
Depreciation & Amortisation Exp.	8.56	10.62	11.77	10.25	12.16	9.57
Dividend Income	-	(3.63)	(3.75)	-	-	-
Interest Income	(9.54)	(14.22)	(16.98)	(16.07)	(17.16)	(8.83)
Finance Cost	8.88	7.91	(2.51)	8.82	(0.14)	19.31
	13.48	15.29	10.29	15.32	16.06	
<b>Operating Profit before working capital changes</b>	68.04	71.50	79.73	56.26	58.03	81.66
<b>Changes in Working Capital</b>						
Trade receivable	36.91	(52.05)	0.73	9.05	(137.53)	102.76
Other Loans and advances receivable	(37.85)	(251.37)	77.29	105.89	(8.66)	(82.02)
Inventories	-	-	(173.21)	167.11	6.10	(6.82)
Other Current Assets	-	1.43	(11.59)	11.69	(4.14)	0.60
Trade Payables	15.65	262.32	(92.98)	(338.90)	65.79	(97.57)
Other Current Liabilities	(43.58)	(6.67)	34.83	(9.77)	17.00	67.06
Short term Provisions	23.82	4.44	1.29	(11.62)	13.78	4.90
	(5.06)	(41.91)	(163.62)	(66.55)	(47.67)	(11.09)
<b>Net Cash Flow from Operation</b>	62.98	29.59	(83.90)	(10.30)	10.36	70.57
Less : Income Tax paid	18.79	22.48	24.26	12.88	13.64	20.05
<b>Net Cash Flow from Operating Activities (A)</b>	44.19	7.11	(108.16)	(23.18)	(3.28)	50.52
<b>Cash flow from investing Activities</b>						
Purchase of Fixed Assets	(0.09)	(15.94)	(29.05)	(10.85)	(31.00)	(11.57)
Sale of Fixed Assets	-	-	-	-	0.19	1.10
Other Non Current Assets (Net)	65.85	(20.25)	17.19	(46.56)	41.10	(0.48)
Movement in Loans & Advances	(36.89)	104.96	(4.77)	6.09	(23.51)	(1.16)
Purchase/Sale of Investment	-	(3.63)	-	-	-	-
Interest Income	9.54	14.22	16.98	16.07	17.16	8.83
Dividend Income	-	3.63	3.75	-	-	-
	38.40	82.99	4.11	(35.25)	3.93	(3.27)
<b>Net Cash Flow from Investing Activities (B)</b>	38.40	82.99	4.11	(35.25)	3.93	(3.27)
<b>Cash Flow From Financing Activities</b>						

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Proceeds From Issue of shares capital	-	-	-	-	-	-
Proceeds From long Term Borrowing (Net)	-	4.60	48.05	(30.31)	(10.50)	68.46
Short Term Borrowing (Net)	-	-	-	69.46	107.71	(151.50)
Interest Paid	(8.88)	(4.73)	(8.82)	(19.31)	(15.29)	(15.32)
Dividend paid ( Including DDT)	-	(8.88)	(0.13)	39.23	-	81.92
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(8.88)</b>	<b>(0.13)</b>	<b>39.23</b>	<b>19.84</b>	<b>81.92</b>	<b>(98.37)</b>
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>73.71</b>	<b>89.97</b>	<b>(64.82)</b>	<b>(38.58)</b>	<b>82.58</b>	<b>(51.12)</b>
Opening Cash &Cash Equivalents	10.20	83.91	173.88	109.06	70.48	153.05
<b>Cash and cash equivalents at the end of the period</b>	<b>83.91</b>	<b>173.88</b>	<b>-</b>	<b>109.06</b>	<b>-</b>	<b>153.05</b>
<b>Cash And Cash Equivalents Comprise :</b>						
Cash	3.02	3.22	3.42	2.02	1.21	0.90
<b>Bank Balance :</b>						
Current Account	49.04	107.86	31.92	12.99	-	2.31
Deposit Account	31.86	62.80	73.71	55.47	151.85	98.73
<b>Total</b>	<b>83.91</b>	<b>173.88</b>	<b>109.06</b>	<b>70.48</b>	<b>153.05</b>	<b>101.93</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

For, Gattani & Associates  
Chartered Accountants  
FRN: 103097W

CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

## **ANNEXURE – 4: Significant Accounting Policies and Notes to Accounts as Restated**

### **Company's Overview**

Transwind Infrastructures Limited incorporated in 1997. The Company started its operations by undertaking the project of Department of Telecommunications, Government of India. Over the years the Company has taken various projects relating to Gas Pipeline, Signal and Telecommunication of Central Railways.

### **Significant Accounting Policies**

#### **a. Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.

#### **b. Use of Estimates**

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

#### **c. Valuation of Inventory**

Stock-In-Trade : At Lower of Cost or Net realizable value.

#### **d. Cash Flow Statement**

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **e. Contingencies and Events Occurring After the Balance Sheet Date**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

#### **f. Net Profit or loss for the period, prior period items and changes in accounting policies**

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

#### **g. Depreciation accounting**

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31<sup>st</sup> March 2012, 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31<sup>st</sup> March, 2015, 2016 and 31<sup>st</sup> December 2016 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

#### **h. Revenue Recognition**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

#### **i. Accounting for Fixed Assets**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

#### **j. Accounting for effects of changes in foreign exchange rates**

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

#### **k. Accounting for Government Grants**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

#### **l. Accounting for Investments**

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

#### **m. Employees Retirement Benefit Plan**

##### **a. Provident Fund**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**b. Leave Encashment**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

**c. Provision for Gratuity**

The Management has decided to apply Pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS – 15. Alternatively, The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

**n. Borrowing Costs**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**o. Related Party Disclosure**

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Notes to Accounts.

**p. Accounting for Leases**

The Company has not entered into any lease agreements during the years/period.

**q. Earnings Per Share**

Disclosure is made in the Notes to Accounts as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

**r. Accounting for Taxes on Income**

**Current Tax**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the

assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**s. Discontinuing Operations**

During the years/period, the company has not discontinued any of its operations.

**t. Provisions Contingent liabilities and contingent assets**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**u. Changes in Accounting Policies in the period/ years covered in the restated financials**

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

**Notes to Accounts**

- a. The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- b. The current maturities of the Secured long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

**Annexure 5**  
**(₹ In Lakh)**

**Reconciliation of Restated profit:**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	44.60	57.71	63.54	30.14	32.87	45.28
<b>Adjustments for:</b>						
Income Tax Provision	2.79	5.48	7.26	0.88	-0.36	-0.05
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>41.81</b>	<b>52.23</b>	<b>56.28</b>	<b>29.26</b>	<b>33.23</b>	<b>45.33</b>

**For, Gattani & Associates**  
**Chartered Accountants**  
**FRN: 103097W**

**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 6**  
**(₹ In Lakh)**

**Share Capital**

Share Capital	As At 31st March 2012		As At 31st March 2013		As At 31st March 2014		As At 31st March 2015		As At 31st March 2016		As at 31st December 2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorized</b>												
Equity Shares of ₹10 each	750,000	75.00	750,000	75.00	750,000	75.00	750,000	75.00	750,000	75.00	750,000	75.00
<b>Issued</b>												
Equity Shares of ₹10 each	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33
<b>Subscribed &amp; Paid up</b>												
Equity Shares of ₹10 each fully paid up	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33
<b>Total</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>

**Reconciliation of Number of Shares**

**(₹ In Lakh)**

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33	283,300	28.33
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>	<b>283,300</b>	<b>28.33</b>

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As At 31st March 2012		As At 31st March 2013		As At 31st March 2014		As At 31st March 2015		As At 31st March 2016		As at 31st December 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mathuraprasad Pandey	23,850	8.42%	23,850	8.42%	23,850	8.42%	23,850	8.42%	23,850	8.42%	23,850	8.42%
Atram Ramachal Pandey	21,700	7.66%	21,700	7.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Babita S Pandey	15,000	5.29%	15,000	5.29%	17,800	6.28%	15,000	5.29%	15,000	5.29%	15,000	5.29%
Sheetal Securities Finance Ltd.	25,000	8.82%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
I. C. Pandey Agro Pvt. Ltd.	1,27,800	45.11%	1,27,800	45.11%	-	0.00%	1,27,800	45.11%	1,27,800	45.11%	1,27,800	45.11%
Vrindavan C. Pandey	-	0.00%	-	0.00%	22,600	7.98%	22,600	7.98%	22,600	7.98%	22,600	7.98%
Satybhama M. Pandey	-	0.00%	-	0.00%	17,200	6.07%	17,200	6.07%	17,200	6.07%	17,200	6.07%

Shatrujeet C. Pandey	-	0.00%	-	0.00%	27,500	9.71%	27,500	9.71%	27,500	9.71%	27,500	9.71%
Mathuraprasad Pandey HUF	-	0.00%	-	0.00%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%
Vrindavan C. Pandey HUF	-	0.00%	-	0.00%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%
Shatrujeet C. Pandey HUF	-	0.00%	-	0.00%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%
Nishant M. Pandey	-	0.00%	-	0.00%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%
Sudha V. Pandey	-	0.00%	-	0.00%	25,000	8.82%	-	0.00%	-	0.00%	-	0.00%

**For, Gattani & Associates**  
**Chartered Accountants**  
**FRN: 103097W**

**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 7**  
**(₹ In Lakh)**

**Reserve and Surplus**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>A. Securities Premium Account</b>						
Opening Balance	54.99	54.99	54.99	54.99	54.99	54.99
Add : Securities premium credited on Share issue	-	-	-	-	-	-
Less : Premium Utilized for various reasons	-	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-	-
Closing Balance	54.99	54.99	54.99	54.99	54.99	54.99
<b>B. Surplus</b>						
Opening balance	164.57	206.38	258.61	314.88	344.15	377.37
(+) Net Profit/(Net Loss) For the current year	41.81	52.23	56.28	29.26	33.23	45.33
(-) Tax Provision Set Off	-	-	-	-	-	-
(-) Adjustment in F.A as per Companies Act,2013	-	-	-	-	-	-
Closing Balance	<b>206.38</b>	<b>258.61</b>	<b>314.88</b>	<b>344.15</b>	<b>377.37</b>	<b>422.70</b>
<b>Total</b>	<b>261.37</b>	<b>313.60</b>	<b>369.87</b>	<b>399.14</b>	<b>432.36</b>	<b>477.69</b>

**For, Gattani & Associates**  
**Chartered Accountants**  
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**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 8**  
**(₹ In Lakh)**

**Long Term Borrowings**

Particulars	As at 31st March 2012	As at 31st March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>Secured</b>						
<b>(a) Term loans</b>						
<b>From Financial Institutions</b>						
From Banks	-	4.60	16.75	6.02	11.84	11.63
Sub-total (a)	-	4.60	16.75	6.02	11.84	11.63
<b>Unsecured</b>						
<b>(b) From Banks</b>	-	-	35.90	16.32	-	68.68
Sub-total (b)	-	-	35.90	16.32	-	68.68
<b>Total</b>	-	<b>4.60</b>	<b>52.65</b>	<b>22.34</b>	<b>11.84</b>	<b>80.30</b>

For, Gattani & Associates  
Chartered Accountants  
FRN: 103097W

CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

**Nature of Security and Terms of Repayment for Long Term Borrowings****Annexure 9**

Particulars	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at December 31, 2016 (₹ In Lakh)	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	HDFC BANK	Business Loan	22-Dec-2016	33.00	15%	Payable in 36 monthly instalments commencing from 05/02/2017.	Unsecured Business Loan
2	RBL Bank	Business Loan	30-Dec-2016	35.00	16%	Payable in 36 monthly instalments commencing from 04/02/2017.	Unsecured Business Loan
3	ICICI Bank	Business Loan	29-Mar-2017	30.00	15.25%	Payable in 36 monthly instalments commencing from 01/01/2017.	Unsecured Business Loan
4	Axis	JCB Machinery	6-Sep-2015	12.96	10.25%	Payable in 36 Months from 05/10/2015	Hypothecation of Machinery
5	HDFC BANK	Auto (Baleno Car)	22-Dec-2016	8.00	8.75%	Payable in 36 Months from 05/02/2017	Hypothecation of Car
6	Axis Bank	Auto (Bolero Car)	25-Jun-2014	1.17	10.52%	Payable in 36 Months from 15/07/2014	Hypothecation of Car

**Nature of Security and Terms of Repayment for Short Term Borrowings****Annexure 9**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at December 31, 2016 (₹ In Lakhs)	Charges for facility	Security / Principal terms and conditions
1	HDFC BANK	Cash Credit	20-Feb-2017	Working Capital Loan	25.68	12.75% p.a.	First Pari Passu by way of equitable mortgage of all current assets including book debts and stock.

**Notes:**

- (i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.  
(ii) The rate of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters.  
(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

**For, Gattani & Associates**  
**Chartered Accountants**  
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**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 10**  
**(₹ In Lakh)**

**Differed Tax Liabilities (Net)**

Particulars	As At 31st March 2012	As At 31st March 2013	As At 31st March 2014	As At 31st March 2015	As At 31st March 2016	As at 31st December 2016
WDV as per book	42.43	47.76	65.04	65.64	84.30	85.19
WDV as per IT	45.71	53.29	72.77	71.34	87.17	87.36
Time Difference	(3.27)	(5.53)	(7.73)	(5.70)	(2.87)	(2.17)
Disallowance u/s 43B	-	-	-	-	-	-
Brought forward Unabsorbed Loss & Depreciation	-	-	-	-	-	-
<b>Total</b>	<b>3.27</b>	<b>5.53</b>	<b>7.73</b>	<b>5.70</b>	<b>2.87</b>	<b>2.17</b>
<b>As per B/S (Liability/(Asset))</b>	<b>1.01</b>	<b>1.71</b>	<b>2.39</b>	<b>1.76</b>	<b>0.89</b>	<b>0.67</b>
Opening balance	0.54	1.01	1.71	2.39	1.76	0.89
<b>Transfer to P &amp; L A/c (Loss/(Profit))</b>	<b>0.47</b>	<b>0.70</b>	<b>0.68</b>	<b>(0.63)</b>	<b>(0.88)</b>	<b>(0.22)</b>

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**Annexure 11**  
**(₹ In Lakh)**

**Short Term Borrowings**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>Secured</b>						
<b>(a) Working Capital Loans</b>						
<b>from banks</b>	-	-	-	-	105.30	-
Bank OD - Kotak Mahindra bank	-	-	-	20.05	22.59	-
Cash Credit - HDFC Bank	-	-	-	49.41	49.28	25.68
	-	-	-	<b>69.46</b>	<b>177.18</b>	<b>25.68</b>
<b>Unsecured</b>						
<b>(b) Loans and advances from Banks</b>	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>69.46</b>	<b>177.18</b>	<b>25.68</b>

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**Annexure 12**  
**(₹ In Lakh)**

**Trade Payables**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>From Promoters/Promoter Group/ Group Companies</b>			-			
(a) Micro, Small and Medium Enterprise			-			
(b) Others	-	-	-		-	-
<b>From Others</b>		-	-			
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-
(b) Others	409.93	672.24	579.27	240.36	306.15	208.58
<b>Total</b>	<b>409.93</b>	<b>672.24</b>	<b>579.27</b>	<b>240.36</b>	<b>306.15</b>	<b>208.58</b>

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**Annexure 13**  
**(₹ In Lakh)**

**Other Current Liabilities**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
Term Loan From banks	2.91	3.78	5.78	10.73	13.30	10.51
Term Loan From Others	1.62	-	-	-	-	-
Unsecured Term Loan From banks	17.71	-	31.11	18.96	16.32	29.32
(ii) Statutory Remittance						
(i) TDS Payable	5.72	9.25	12.54	5.33	6.56	1.98
(ii) Service Tax Payable	1.17	1.43	-	-	-	-
(iii) Professional Tax	0.03	0.03	-	-	-	-
(iv) Other statutory dues	-	-	1.91	2.78	11.26	2.79
(iii) Other Payables (Specify Nature)				-		
Other Liability including Retention Money	0.63	8.63	6.63	10.39	17.75	87.64
<b>Total</b>	<b>29.80</b>	<b>23.13</b>	<b>57.96</b>	<b>48.19</b>	<b>65.19</b>	<b>132.25</b>

**For, Gattani & Associates**  
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**May 15, 2017**

**Annexure 14**  
**(₹ In Lakh)**

**Short Term Provisions**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>Provision For</b>						
<b>(a) Employee benefits</b>						
(i) Contribution to PF/ESIC	0.71	0.82	-	-	-	-
(ii) Worker Salary Payable	4.32	4.96	5.28	5.04	18.07	16.56
<b>(b) Others (Specify nature)</b>						
(i) Income Tax	18.79	22.47	24.26	12.88	13.64	20.05
<b>Total</b>	<b>23.82</b>	<b>28.26</b>	<b>29.55</b>	<b>17.92</b>	<b>31.71</b>	<b>36.61</b>

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**Annexure 15**  
**(₹ In Lakh)**

**Fixed Assets**

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 31 March 2012	Balance as at 1 April 2011
a	<b>Tangible Assets</b>											
	Land	-	-	-	-	-	-	-	-	-	-	-
	Office Buildings	26.86	-	-	26.86	8.74	0.91	-	-	9.65	17.21	18.12
	Plant and Equipment	19.27	0.04	-	19.31	16.50	0.83	-	-	17.33	1.97	2.76
	Furniture and Fixtures	29.58	-	-	29.58	18.66	1.78	-	-	20.44	9.13	10.92
	Vehicles	25.14	-	-	25.14	6.96	4.71	-	-	11.67	13.48	18.19
	Computers & Printers	7.88	0.05	-	7.93	6.97	0.33	-	-	7.30	0.64	0.92
	<b>Total</b>	<b>108.73</b>	<b>0.09</b>	<b>-</b>	<b>108.82</b>	<b>57.83</b>	<b>8.56</b>	<b>-</b>	<b>-</b>	<b>66.39</b>	<b>42.43</b>	<b>50.90</b>

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 1 April 2012
a	<b>Tangible Assets</b>											
	Land	-	-	-	-	-	-	-	-	-	-	-
	Office Buildings	26.86	-	-	26.86	9.65	0.86	-	-	10.51	16.35	17.21
	Plant and Equipment	19.31	0.21	-	19.52	17.33	0.60	-	-	17.93	1.59	1.97
	Furniture and Fixtures	29.58	-	-	29.58	20.44	1.49	-	-	21.93	7.65	9.13
	Vehicles	25.14	15.61	-	40.75	11.67	7.41	-	-	19.08	21.68	13.48
	Computers & Printers	7.93	0.12	-	8.06	7.30	0.26	-	-	7.56	0.49	0.64
	<b>Total</b>	<b>108.82</b>	<b>15.94</b>	<b>-</b>	<b>124.77</b>	<b>66.39</b>	<b>10.62</b>	<b>-</b>	<b>-</b>	<b>77.01</b>	<b>47.76</b>	<b>42.43</b>

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 1 April 2013
a	<b>Tangible Assets</b>											
	Land	-	-	-	-	-	-	-	-	-	-	-
	Office Buildings	26.86	-	-	26.86	10.51	0.82	-	-	11.32	15.54	16.35
	Plant and Equipment	19.52	-	-	19.52	17.93	0.48	-	-	18.41	1.11	1.59

Furniture and Fixtures	29.58	-	-	29.58	21.93	1.24	-	-	23.17	6.41	7.65
Vehicles	40.75	28.48	-	69.23	19.08	8.92	-	-	28.00	41.23	21.68
Computers & Printers	8.06	0.57	-	8.63	7.56	0.31	-	-	7.87	0.75	0.49
<b>Total</b>	<b>124.77</b>	<b>29.05</b>	<b>-</b>	<b>153.81</b>	<b>77.01</b>	<b>11.77</b>	<b>-</b>	<b>-</b>	<b>88.78</b>	<b>65.04</b>	<b>47.76</b>

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Amount Charged to Reserves	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 1 April 2014
<b>a Tangible Assets</b>											
Land	-	-	-	-	-	-	-	-	-	-	-
Office Buildings	26.86	-	-	26.86	11.32	0.27	-	-	11.59	15.27	15.54
Plant and Equipment	19.52	-	-	19.52	18.41	-0.46	-	-	17.94	1.58	1.11
Furniture and Fixtures	29.58	-	-	29.58	23.17	3.07	-	-	26.24	3.34	6.41
Vehicles	69.23	9.78	-	79.01	28.00	6.95	-	-	34.95	44.06	41.23
Computers & Printers	8.63	1.07	-	9.70	7.87	0.42	-	-	8.29	1.41	0.75
<b>Total</b>	<b>153.81</b>	<b>10.85</b>	<b>-</b>	<b>164.67</b>	<b>88.78</b>	<b>10.25</b>	<b>-</b>	<b>-</b>	<b>99.02</b>	<b>65.64</b>	<b>65.04</b>

Note: The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company.

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Amount Charged to Reserves	Deduction s/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 1 April 2015
<b>a Tangible Assets</b>											
Building	26.86	-	-	26.86	11.59	0.27	-	-	11.86	15.00	15.27
Plant & Match JCB and other	19.52	27.74	-	47.26	17.94	3.01	-	-	20.95	26.32	1.58
Vehicles	79.01	2.72	0.19	81.55	34.95	7.57	-	-	42.52	39.03	44.06
Furniture & Fixtures	20.75	-	-	20.75	17.85	0.56	-	-	18.41	2.33	2.89
Office Equipment	8.83	-	-	8.83	8.39	-	-	-	8.39	0.44	0.44
Computers & Printers	9.70	0.53	-	10.23	8.29	0.75	-	-	9.04	1.19	1.41
<b>Total</b>	<b>164.67</b>	<b>31.00</b>	<b>0.19</b>	<b>195.48</b>	<b>99.02</b>	<b>12.16</b>	<b>-</b>	<b>-</b>	<b>111.18</b>	<b>84.30</b>	<b>65.64</b>

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2016	Additions	Disposal/Adjustment	Balance as at 31 December 2016	Balance as at 1 April 2016	Depreciation charge for the year	Amount Charged to Reserves	Deduction s/ Adjustments	Balance as at 31 December 2016	Balance as at 31 December 2016	Balance as at 1 April 2016
a	<b>Tangible Assets</b>											
	Building	26.86	-	-	26.86	11.86	0.20	-	-	12.07	14.79	15.00
	Plant & Mach JCB and other	47.26	-	-	47.26	20.95	2.25	-	-	23.20	24.06	26.32
	Vehicles	81.55	10.33	6.76	85.11	42.52	6.14	-	5.66	43.01	42.11	39.03
	Furniture & Fixtures	20.75	-	-	20.75	18.41	0.32	-	-	18.74	2.01	2.33
	Office Equipment	8.83	0.33	-	9.16	8.39	0.05	-	-	8.44	0.72	0.44
	Computers & Printers	10.23	0.92	-	11.15	9.04	0.60	-	-	9.64	1.51	1.19
	<b>Total</b>	<b>195.48</b>	<b>11.57</b>	<b>6.76</b>	<b>200.29</b>	<b>111.18</b>	<b>9.57</b>	<b>-</b>	<b>5.66</b>	<b>115.09</b>	<b>85.19</b>	<b>84.30</b>

For, Gattani & Associates  
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CA Harish Kumar Maheshwari  
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M. No. 074113

Ahmedabad  
May 15, 2017

**Annexure 16**  
**(₹ In Lakh)**

**Non Current Investments**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>Unquoted Equity Shares</b>						
The Equity shares of The Navanagar Co-operative Bank Ltd						
-Cost of Investment	60.50	64.13	64.13	64.13	64.13	64.13
-Number of equity shares invested						
<b>Aggregate amount of unquoted Investments</b>	<b>60.50</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>
<b>Aggregate Cost of Quoted Investment</b>	-	-	-	-	-	-
<b>Aggregate Cost of Unquoted Investment</b>	60.50	64.13	64.13	64.13	64.13	64.13
<b>Aggregate Market Value of Quoted</b>	-	-	-	-	-	-
<b>Total</b>	<b>60.50</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>	<b>64.13</b>

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**Annexure 17**  
**(₹ In Lakh)**

**Long Term Loans and Advances**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
(Unsecured and Considered Good)						
<b>a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	-	-	-	-	-	-
<b>b. Other Long Term Loans &amp; Advances</b>						
Security Deposits	75.70	26.69	32.20	31.85	26.17	56.53
Retention Money	64.76	8.81	8.07	2.32	31.51	2.32
<b>Total</b>	<b>140.46</b>	<b>35.50</b>	<b>40.27</b>	<b>34.18</b>	<b>57.69</b>	<b>58.85</b>

For, Gattani & Associates  
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**Annexure 18**  
**(₹ In Lakh)**

**Other Non Current Assets**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
Non Current Bank Balances	6.68	26.93	9.74	56.29	15.20	15.68
<b>Total</b>	<b>6.68</b>	<b>26.93</b>	<b>9.74</b>	<b>56.29</b>	<b>15.20</b>	<b>15.68</b>

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**Annexure 19**  
**(₹ In Lakh)**

**Inventories**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
a. Stock-In-Trade	-	-	130.40	6.10	-	6.82
(Valued at Lower of Cost or NRV as per FIFO Method)						
b. Raw Material (Project Material)	-	-	42.81	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)						
<b>Total</b>	<b>-</b>	<b>-</b>	<b>173.21</b>	<b>6.10</b>	<b>-</b>	<b>6.82</b>

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**Annexure 20**  
**(₹ In Lakh)**

**Trade Receivables**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
<b>a. From Others</b>						
(Secured and Considered Good)						
(Unsecured and Considered Good)						
Over Six Months	128.45	126.30	126.30	126.30	129.42	126.30
Others	48.41	102.61	101.87	92.82	227.23	127.59
(Doubtful)						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>176.86</b>	<b>228.90</b>	<b>228.17</b>	<b>219.12</b>	<b>356.65</b>	<b>253.89</b>

**For, Gattani & Associates**  
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**Ahmedabad**  
**May 15, 2017**

**Annexure 21**  
**(₹ In Lakh)**

**Cash and Cash Equivalents**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
a. Cash on Hand	3.02	3.22	3.42	2.02	1.21	0.90
b. Balance with Banks						
(i) in Current Accounts	49.04	107.86	31.92	12.99	-	2.31
<b>(ii) In deposit accounts</b>						
(Margin money having more than 3 Month Initial maturity but less than 12 months from original Maturity)	31.86	62.80	73.71	55.47	151.85	98.73
(Margin money having more than 3 Month Initial maturity but more than 12 months from Original Maturity)	6.68	26.93	9.74	56.29	15.20	15.68
Less : Amount transferred to Other Non Current Assets	- 6.68	- 26.93	- 9.74	- 56.29	- 15.20	- 15.68
Total Amount in Deposit Accounts	31.86	62.80	73.71	55.47	151.85	98.73
<b>(iii) In earmarked accounts</b>						
- Unpaid dividend accounts	-	-	-	-	-	-
- Unpaid matured deposits	-	-	-	-	-	-
- Unpaid matured debentures	-	-	-	-	-	-
- Share application money received for allotment of securities and due for refund	-	-	-	-	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments	-	-	-	-	-	-
<b>Total</b>	<b>83.91</b>	<b>173.88</b>	<b>109.06</b>	<b>70.48</b>	<b>153.05</b>	<b>101.93</b>

**For, Gattani & Associates**  
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**May 15, 2017**

**Short Term Loans and Advances**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
(Unsecured and Considered Good)						
<b>a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company</b>	-	-	-	-	-	-
<b>b. Balance with Government Authorities</b>	44.22	95.31	99.15	101.28	134.33	171.26
<b>c. Others (specify nature)</b>						
Advance to Suppliers	82.52	89.36	76.94	23.53	9.59	-
Security Deposits	37.73	109.35	138.62	100.71	109.67	157.41
Loans & Advances To Employees	0.32	0.05	0.17	1.25	3.42	-
Other Loans and Advances	39.97	-	-	-	-	-
Pre Paid Expense	2.29	0.60	1.16	1.56	1.91	-
Advance recoverable in cash or kind	3.50	82.22	0.03	-	11.35	21.95
Retention Money	11.80	96.84	80.36	62.22	28.94	30.61
<b>Total</b>	<b>222.36</b>	<b>473.73</b>	<b>396.44</b>	<b>290.55</b>	<b>299.21</b>	<b>381.23</b>

**For, Gattani & Associates**  
**Chartered Accountants**  
**FRN: 103097W**

**CA Harish Kumar Maheshwari**  
**Partner**  
**M. No. 074113**

**Ahmedabad**  
**May 15, 2017**

**Annexure 23**  
**(₹ In Lakh)**

**Other Current Assets**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
Interest Receivable	19.03	17.60	29.19	17.50	21.64	21.04
<b>Total</b>	<b>19.03</b>	<b>17.60</b>	<b>29.19</b>	<b>17.50</b>	<b>21.64</b>	<b>21.04</b>

For, Gattani & Associates  
Chartered Accountants  
FRN: 103097W

CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

**Annexure 24**  
**(₹ In Lakh)**

**Contingent Liabilities**

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31st March 2014	As at 31st March 2015	As at 31st March 2016	As at 31st December 2016
Bank Guarantee	12,500.00	18,000.00	18,000.00	27,128.00	27,128.00	27,128.00
<b>Total</b>	<b>12,500.00</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>27,128.00</b>	<b>27,128.00</b>	<b>27,128.00</b>

For, Gattani & Associates  
Chartered Accountants  
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CA Harish Kumar Maheshwari  
Partner  
M. No. 074113

Ahmedabad  
May 15, 2017

**Annexure 25**  
**(₹ In Lakh)**

**Revenue from Operations**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Contract Services	980.85	1,149.58	1,253.36	904.22	962.74	822.40
<b>Total</b>	<b>980.85</b>	<b>1,149.58</b>	<b>1,253.36</b>	<b>904.22</b>	<b>962.74</b>	<b>822.40</b>

**Annexure 25.1**  
**(₹ In Lakh)**

**Particulars of Revenue From Operations**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Contract Revenue</b>						
S & T Work	100.66	235.85	185.40	275.75	530.90	434.47
Civil Work	-	72.86	143.53	18.45	-	-
Gas Distribution Work	380.04	195.43	107.92	67.71	176.55	203.84
AMC Work & Vehicle Hiring	159.60	42.67	83.43	75.09	64.51	42.27
Other Work	340.55	602.76	733.07	467.23	190.78	141.81
<b>Total</b>	<b>980.85</b>	<b>1,149.58</b>	<b>1,253.36</b>	<b>904.22</b>	<b>962.74</b>	<b>822.40</b>

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**Details of Other Income as restated**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016	Nature
Other Income	11.37	18.19	20.80	17.29	18.04	13.18	
Net Profit Before Tax as Restated	60.13	74.01	79.86	42.77	47.74	65.60	
<b>Percentage</b>	<b>19%</b>	<b>25%</b>	<b>26%</b>	<b>40%</b>	<b>38%</b>	<b>20%</b>	
<b>Source of Income</b>							
Interest Income	9.54	14.22	16.98	16.07	17.16	8.83	Recurring and not related to business activity.
Dividend Received	1.21	3.63	3.75	-	-	-	Recurring and not related to business activity.
Misc Income	0.63	0.33	0.06	1.22	0.88	4.35	Recurring and related to business activity.
<b>Total other Income</b>	<b>11.37</b>	<b>18.19</b>	<b>20.80</b>	<b>17.29</b>	<b>18.04</b>	<b>13.18</b>	

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**May 15, 2017**

**Annexure 27**  
**(₹ In Lakh)**

**Cost of Material Consumed**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Raw Material Consumption</b>						
Opening Stock Raw Materials	-	-	-	42.81	-	-
Add:- Purchase of Raw Materials	66.65	143.09	268.27	71.52	165.98	178.45
Closing Stock of Raw Materials	-	-	42.81	-	-	-
<b>Total</b>	<b>66.65</b>	<b>143.09</b>	<b>225.46</b>	<b>114.32</b>	<b>165.98</b>	<b>178.45</b>

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**Annexure 28**  
**(₹ In Lakh)**

**Changes In Inventories of Stock-In-Trade, Work-In-Progress, Finished Goods**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Inventories at the end of the year</b>						
Work in progress	-	-	130.40	6.10	-	6.82
<b>Inventories at the beginning of the year</b>						
Work in progress	-	-	-	130.40	6.10	-
<b>Net(Increase)/decrease</b>	-	-	<b>-130.40</b>	<b>124.30</b>	<b>6.10</b>	<b>-6.82</b>

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**Annexure 29**  
**(₹ In Lakh)**

**Employee Benefits Expenses**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
(a) Salaries and Wages	64.42	78.84	90.69	102.05	111.89	93.71
(b) Contributions to Provident Fund & Other Fund	-	-	-	-	5.99	4.99
Provident fund	5.25	5.79	5.09	5.60	-	-
<b>Total</b>	<b>69.67</b>	<b>84.63</b>	<b>95.78</b>	<b>107.65</b>	<b>117.88</b>	<b>98.70</b>

For, Gattani & Associates  
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**Annexure 30**  
**(₹ In Lakh)**

**Finance Cost**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
(a) Interest expense :-						
(i) Interest to Bank	5.80	2.45	5.77	16.58	14.08	8.69
(ii) Other Interest	2.00	0.52	0.25	1.24	0.78	4.65
(b) Other borrowing costs	1.09	1.76	2.81	1.50	0.43	1.99
<b>Total</b>	<b>8.88</b>	<b>4.73</b>	<b>8.82</b>	<b>19.31</b>	<b>15.29</b>	<b>15.32</b>

For, Gattani & Associates  
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**Annexure 31**  
**(₹ In Lakh)**

**Depreciation And Amortization**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Depreciation Exp	8.56	10.62	11.77	10.25	12.16	9.57
<b>Total</b>	<b>8.56</b>	<b>10.62</b>	<b>11.77</b>	<b>10.25</b>	<b>12.16</b>	<b>9.57</b>

For, Gattani & Associates  
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**Annexure 32**  
**(₹ In Lakh)**

**Other Expenses**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
<b>Operating Expenses</b>						
Work Execution & Project Expenses	720.26	794.63	904.88	437.94	516.20	400.71
Site Expenses	3.54	2.76	3.52	3.74	5.17	10.97
Transportation & Water Charges	2.38	2.98	4.49	3.73	6.71	5.12
Machinery & Other Hire Charges	10.34	5.90	13.67	13.91	19.31	3.86
Stores & Spares consumed	3.19	3.54	2.23	4.92	5.71	1.41
Power Expense	1.27	0.86	0.98	1.00	1.01	0.08
Vehicle Running & Repairing Expense	7.07	5.63	6.08	5.68	9.02	7.27
<b>Establishment Expenses</b>						
Repairs to Machinery	0.13	0.16	0.08	0.33	0.36	0.35
Repairs to Others	0.66	0.53	0.77	0.17	0.07	0.27
Insurance	4.89	2.32	2.18	1.96	1.70	3.38
Rates & Taxes	2.23	8.53	13.99	4.72	13.19	12.39
Stationery & Printing	1.18	1.00	1.36	1.07	1.50	0.79
Communication	2.38	1.37	3.14	3.26	3.77	3.38
Travelling & Conveyance Exps.	1.90	2.11	3.06	2.95	5.57	2.88
Legal and Professional Fees	3.30	7.11	7.05	3.57	9.95	3.90
Audit Fees	0.30	0.30	0.30	0.30	0.30	0.30
Rent	9.00	7.39	12.13	12.34	13.35	9.34
Tender Fees	1.13	1.25	0.41	0.58	0.45	1.31
Donation	0.40	0.11	0.20	-	-	-
General Charges	2.79	2.20	2.32	0.74	2.28	7.06
<b>Total</b>	<b>778.33</b>	<b>850.69</b>	<b>982.85</b>	<b>502.92</b>	<b>615.63</b>	<b>474.76</b>

For, Gattani & Associates  
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**Related Party Transaction**

Name	Nature of Transaction	Amount of Transaction in 2011-12	Amount of Transaction in 2012-13	Amount of Transaction in 2013-14	Amount of Transaction in 2014-15	Amount of Transaction in 2015-16	Amount of Transaction Up to 31.12.2016
Shatrujeet C. Pandey	Rent	-	0.41	1.65	1.65	1.65	1.24
Shatrujeet C. Pandey	Remuneration	14.99	19.67	24.00	21.07	-	-
Shatrujeet C. Pandey	Salary	-	-	-	2.93	24.00	18.00
Vrindavan C. Pandey	Rent	0.41	0.41	1.65	1.65	1.65	1.24
Hemant Upadhyay	Remuneration	4.32	7.11	8.40	9.60	10.80	9.00
Babita Pandey	Salary	-	9.00	12.00	15.00	18.00	15.75
Babita Pandey	Rent	-	0.41	1.65	1.65	1.65	1.24
Sudha Pandey	Rent	-	0.41	1.65	1.65	1.65	1.24
M. V. Omni Projects (I) Ltd.	Sales	340.55	42.61	-	462.12	188.07	-
Bhoominath Pandey	Remuneration	5.17	6.89	8.40	9.60	10.80	9.00
Chandramadhav Laldas	Remuneration	-	-	-	0.39	1.32	0.99

**For, Gattani & Associates**  
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**May 15, 2017**

**Summary of Accounting Ratios**

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Restated PAT as per P& L Account	41.81	52.23	56.28	29.26	33.23	45.33
Weighted Average Number of Equity Shares at the end of the Year/Period(Pre Bonus Issue)	2,83,300	2,83,300	2,83,300	2,83,300	2,83,300	2,83,300
Weighted Average Number of Equity Shares at the end of the Year/Period(Post Bonus Issue)	38,73,400	38,73,400	38,73,400	38,73,400	38,73,400	38,73,400
No. of equity shares at the end of the year/period(Pre Bonus Issue)	2,83,300	2,83,300	2,83,300	2,83,300	2,83,300	2,83,300
No. of equity shares at the end of the year/period(Post Bonus Issue)	38,73,400	38,73,400	38,73,400	38,73,400	38,73,400	38,73,400
Net Worth	289.70	341.93	398.20	427.47	460.69	506.02
<b>Earnings Per Share</b>						
Basic & Diluted (Pre Bonus)	14.76	18.44	19.87	10.33	11.73	16.00
Basic & Diluted (Post Bonus)	1.08	1.35	1.45	0.76	0.86	1.17
<b>Return on Net Worth (%)</b>	14.43%	15.27%	14.13%	6.85%	7.21%	8.96%
<b>Net Asset Value Per Share (Rs)(Pre Bonus Issue)</b>	102.26	120.69	140.56	150.89	162.62	178.62
<b>Net Asset Value Per Share (Rs)(Post Bonus Issue)</b>	7.48	8.83	10.28	11.04	11.89	13.06
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

**Footnote**

**1. Ratios have been calculated as below**

$$\text{Basic and Diluted Earnings Per Share (EPS) (Rs.)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per equity share (Rs.)} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

**2. The figures for the period ended December 31, 2016 are not annualised.**

**For, Gattani & Associates**  
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**May 15, 2017**

**Capitalisation Statement as at 31st December, 2016**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	25.68	25.68
Long Term Debt (B)	90.81	90.81
<b>Total debts (C)</b>	<b>116.49</b>	<b>116.49</b>
<b>Shareholders' funds</b>		
Equity share capital	28.33	668.90
Reserve and surplus - as restated	477.69	751.08
<b>Total shareholders' funds</b>	<b>506.02</b>	<b>1,419.98</b>
<b>Long term debt / shareholders funds</b>	0.18	0.06
<b>Total debt / shareholders funds</b>	0.23	0.08

**Notes:**

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2016.
- Long term Debts includes current maturities of long term debt.
- The Company has made preferential allotment of 78,000 & 37,600 shares on 07.04.2017 & 02.05.2017 respectively & also made bonus issue on 05.05.2017. So the effect of the same has been given in Post issue Capitalization.
- For post issue Capitalization calculation has been done considering the allotment of shares made after 31 December 2016 & also allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on December 31, 2016 has only been considered for calculation purpose.

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**May 15, 2017**

**Statement of Tax Shelters**

	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 December 2016
Profit before tax as per books (A)	60.13	74.01	79.86	42.77	47.74	65.60
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	18.58	22.87	24.68	13.22	14.75	20.27
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Expenses disallowed/Income disallowed under Income Tax Act, 1961	0.36	0.11	0.21	0.95	0.11	-
Other Income	-	-	-	-	-	-
Donation	0.20	0.11	0.10	-	-	-
Penalty Charges/Interest/Other	0.16	-	0.11	0.95	0.11	-
Exempted Income	1.21	3.63	3.75	-	0.88	-
<b>Total Permanent Differences(B)</b>	<b>(0.85)</b>	<b>(3.52)</b>	<b>(3.54)</b>	<b>0.95</b>	<b>(0.76)</b>	<b>-</b>
<b>Income considered separately (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Income considered separately (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences (D)</b>						
Difference between tax depreciation and book depreciation	(1.53)	(2.26)	(2.20)	2.03	2.83	0.70
Depreciation as per Income Tax	7.03	8.35	9.57	12.28	14.99	10.27
Depreciation as per P& L A/c	8.56	10.62	11.77	10.25	12.16	9.57
Difference due to any other items of addition u/s 28 to 44DA			-	-	-	-
<b>Total Timing Differences (D)</b>	<b>(1.53)</b>	<b>(2.26)</b>	<b>(2.20)</b>	<b>2.03</b>	<b>2.83</b>	<b>0.70</b>
<b>Net Adjustments E = (B-D)</b>	<b>0.68</b>	<b>(1.26)</b>	<b>(1.34)</b>	<b>(1.08)</b>	<b>(3.60)</b>	<b>(0.70)</b>
<b>Tax expense / (saving) thereon</b>	<b>0.21</b>	<b>(0.39)</b>	<b>(0.41)</b>	<b>(0.33)</b>	<b>(1.11)</b>	<b>(0.22)</b>
<b>Short Term Capital Gain (F)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income from Other Sources (G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss of P.Y. Brought Forward &amp; Adjusted(H)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) (A+E+F+G)</b>	<b>60.81</b>	<b>72.75</b>	<b>78.53</b>	<b>41.69</b>	<b>44.15</b>	<b>64.90</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>60.13</b>	<b>74.01</b>	<b>79.86</b>	<b>42.77</b>	<b>47.74</b>	<b>65.60</b>
<b>Disallowance as per MAT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tax as per MAT</b>	<b>11.23</b>	<b>13.41</b>	<b>14.50</b>	<b>8.15</b>	<b>9.10</b>	<b>12.50</b>
<b>Tax as per Normal Calculation</b>	<b>18.79</b>	<b>22.48</b>	<b>24.26</b>	<b>12.88</b>	<b>13.64</b>	<b>20.05</b>
<b>Income Tax as returned/computed</b>	<b>18.79</b>	<b>22.48</b>	<b>24.26</b>	<b>12.88</b>	<b>13.64</b>	<b>20.05</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

For, Gattani & Associates  
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Ahmedabad  
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## 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 statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 8, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

### Business Overview

We are executing the Government's & Public sector undertaking Projects for various works such as infrastructure development projects in the growing sectors of Railways signaling and telecommunication (S&T), Quad cable & Optical Fiber Cable (OFC) projects with its annual maintenance, Distribution of gas pipeline network,. We are specialization in Railway infrastructure development in the field of signaling and telecommunication for the past 20 years. Our company is Engineering Company with a vision to contribute to the infrastructure of the Government and Society as a whole, Steel Pipeline, City Gas Distribution Network, Optical Fiber Cable Infrastructure Work etc.

Initially, we worked for project of Bharat Sanchar Nigam Limited (BSNL) cable network at different Secondary Switching Area (SSA). Subsequently we expanded the work to many SSA thereafter for the last 10 years we got the work in different Railways in Gujarat, Rajasthan, and Madhya Pradesh etc. for laying of quod cable, OFC along with installation and commissioning of equipment's in different projects.

We are also caring out Annual Maintenance Contract (AMC) of quod cable along with repeaters in the section Rajkot, Viramgam, Dhrangadhra, Bhatia- Okha, Rajkot –Bhatia for almost 10 years.

We have served and continuing to serve to various government and public sector undertakings projects of S&T to Indian Railways (Western Railway, North Western Railway, West Central Railway). Apart from above we have done and continuing to provide Domestic Gas connection pipeline projects with our various clients like Mahanagar Gas Limited Mumbai, Green Gas Limited Lucknow, Green Gas Limited Agra, Indraprastha Gas Limited, New Delhi and Bhagyanagar Gas Limited Hyderabad.

Our efforts has boosted in our technical performance and financial performance and after having successful track record of completing various projects of varying complexity in record time. Further, we have entered into agreement with Sardar Sarovar Narmada Nigam Limited for underground piped irrigation network in different places in the state of Gujarat.

### Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2016, the Directors of our Company confirm that, there have not been any significant material developments, except issue 78,000 Equity Shares, 37,600 Equity Shares and 35,90,100 Bonus Equity Shares on April 7, 2017, May 2, 2017 and May 5, 2017 respectively.

### Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2014, 2015, 2016 and nine months period ended December 31, 2016.

### Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for agro chemical products, fertilizer and pesticides sector.
- Competition from existing players
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,

- Loss due to delay in execution of projects in time

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 33” beginning under Chapter titled “Financial Information of our Company” beginning on page no. 135 of the Draft Prospectus.

## RESULTS OF OUR OPERATION

For the nine months ended December 31, 2016.

(₹ In Lakh)

Particulars	December 31, 2016	Percentage
Revenue from Operations	822.40	
Other Income	13.18	
Total income	835.58	
Expenses		
Cost of Material Consumed	178.45	21.70
Purchases of Raw Material, Stock-In-Trade	-	0.00
Changes in inventories of Stock-in-Trade	(6.82)	
Employee benefits expense	98.70	11.81
Finance costs	15.32	1.83
Depreciation and amortization expense	9.57	1.15
Other expenses	474.76	56.82
Total Expenses	769.98	
EBIDTA	555.68	
Profit before Tax	65.60	7.85
Tax Expenses	20.27	
Profit and Loss for the period as Restated	45.33	5.42

### Total Revenue

The total revenue operations for the nine months period ended December 31, 2016 is ₹ 835.58 Lakh which includes income from Contract services amounting to ₹ 822.40 Lakh and Other Income of ₹ 13.18 Lakh. The other income includes Interest income and miscellaneous income.

### Expenditure:

#### Cost of Materials Consumed

The total cost of materials Consumed was ₹ 178.45 Lakh for Nine months period ended on December 31, 2016 which is 21.70% of the Revenue from sale of products.

#### Employee Benefit Expenses

Employee Benefit expenses was ₹ 98.70 Lakh for nine months period ended December 31, 2016. The Employee Benefit expense was 11.81% of total income.

#### Other Expenses

Other Expenses were ₹ 474.76 Lakh for nine months period ended December 31, 2016.

The Other Expenses was 56.82% of total income. The majority of other expense includes Work Execution & Project Expenses amounting to ₹ 400.71 Lakh.

#### Finance Costs

Finance Costs for nine months period ended December 31, 2016 is ₹ 15.32 Lakh. During this period, the Finance cost was 1.83% of total income.

#### Depreciation

Depreciation on fixed assets for nine months period ended December 31, 2016 was 1.15% of total income. The total depreciation for nine months period ended December 31, 2017 was ₹ 9.57 Lakh.

### Restated profit after tax from continuing operations

PAT for nine months period ended December 31, 2016 stood at ₹ 45.33 Lakh. During this period, our Company recorded PAT margin of 5.42%.

### For the year ended March 31, 2016, 2015 and 2014

(₹ In Lacs)

Particulars	For the year ended on		
	March 31, 2016	March 31, 2015	March 31, 2014
Revenue from operations	962.74	904.22	1,253.36
<b>Total Revenue</b>	<b>962.74</b>	<b>904.22</b>	<b>1,253.36</b>
% of growth	6.47	-27.86	9.03
<b>Other Income</b>	<b>18.04</b>	<b>17.29</b>	<b>20.80</b>
% of growth	4.31	-16.84	14.35
<b>Total income</b>	<b>980.78</b>	<b>921.52</b>	<b>1,274.15</b>
% of growth	6.43	-27.68	9.11
Expenses			
<b>Purchases of Stock-In-Trade</b>	-	-	-
% Increase/(Decrease)	-	-	-
<b>Cost of Raw Material Consumed</b>	<b>165.98</b>	<b>114.32</b>	<b>225.46</b>
% Increase/(Decrease)	45.18	-49.29	57.57
<b>Changes in inventories in stock-in-trade</b>	<b>6.10</b>	<b>124.30</b>	<b>-130.40</b>
<b>Employee benefits expense</b>	<b>117.88</b>	<b>107.65</b>	<b>95.78</b>
% Increase/(Decrease)	9.50	12.39	13.18
<b>Finance Costs</b>	<b>15.29</b>	<b>19.31</b>	<b>8.82</b>
% Increase/(Decrease)	-20.82	118.88	86.47
<b>Other expenses</b>	<b>615.63</b>	<b>502.92</b>	<b>982.85</b>
% Increase/(Decrease)	22.41	-48.83	15.54
<b>Depreciation and amortization expenses</b>	<b>12.16</b>	<b>10.25</b>	<b>11.77</b>
% Increase/(Decrease)	18.68	-12.97	10.90
<b>Total Expenses</b>	<b>933.04</b>	<b>878.74</b>	<b>1,194.29</b>
% to total revenue	95.13	95.36	93.73
<b>EBIDT</b>	<b>75.19</b>	<b>72.33</b>	<b>100.46</b>
% to total revenue	7.67	7.85	7.88
<b>Exceptional Items</b>	-	-	-
<b>Profit before Tax</b>	<b>47.74</b>	<b>42.77</b>	<b>79.86</b>
Total tax expense	14.52	13.51	23.58
<b>Profit and Loss for the period as Restated</b>	<b>33.22</b>	<b>29.26</b>	<b>56.28</b>
% to total revenue	3.39	3.18	4.42
<b>Profit and Loss for the period as Restated</b>	<b>33.22</b>	<b>29.26</b>	<b>56.28</b>
% Increase/(Decrease)	13.53	-48.01	7.76

### COMPARISON OF FY 2016 WITH FY 2015:

#### Total Income

The Total revenue from operations for the FY 2016 was ₹ 962.74 Lakh as compared to ₹ 904.22 Lakh during the FY 2015 showing an increase of 6.47%. The increase in revenue was attributable to the increase in the contract service income of the Company. The other income was ₹ 18.04 Lakh in FY 2016 as compared to ₹ 17.29 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 980.78 Lakh as compared to ₹ 921.52 Lakh during the FY 2015.

#### Expenditure:

##### Costs of Material Consumed

The total costs of material consumed were increased from ₹ 114.32 Lakh in FY 2015 to ₹ 165.98 Lakh in the FY 2016 showing increase of 45.18%.

### **Employee Benefit Expenses**

Employee Benefit expenses increased from ₹ 107.65 Lakh for FY 2015 to ₹ 117.88 Lakh for FY 2016 showing an increase of 9.50% on account of increase in salary/wages. The Number of employees in the FY 2016 were 27 as against the 13 in the FY 2015.

### **Other Expenses**

Other Expenses increased from ₹ 502.92 Lakh for FY 2015 to ₹ 615.63 Lakh for FY 2016 showing increase of 22.41%. The significant increase in the work execution and project expenses resulted in to significant increase in the other expenses. The Company has incurred ₹ 516.20 Lakh towards work execution and project expenses in FY 2016 as against that of ₹ 437.94 Lakh in FY 2015.

### **Finance Cost**

Finance Cost decreased from ₹ 19.31 Lakh for FY 2015 to ₹ 15.29 Lakh for the FY 2016. During FY 2016, the Finance cost decreased by 20.82% compared to FY 2015 on account of decreased in interest amount and other borrowing cost.

### **Depreciation and amortisation**

The total depreciation during FY 2016 was ₹ 12.16 Lakh and during FY 2015 it was ₹ 10.25 Lakh.

### **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2016 stood at 7.67% of the total revenue of the FY 2016 as against EBDIT for the FY 2015 of 7.85% of the total revenue for the FY 2015.

### **Profit after Tax**

The company has earned a profit of ₹ 33.22 Lakh in the FY 2016 as against profit of ₹ 29.26 in the FY 2015. Although increase in the revenue of the Company during the FY 2016 as compared to FY 2015, the total expenses has also been moved on the same direction resulted in to slight increase in the profit after Tax of the Company in FY 2016 over FY 2015.

## **COMPARISON OF FY 2015 WITH FY 2014**

### **Total Income**

The Total revenue from operations for the FY 2015 was ₹ 904.22 Lakh as compared to ₹ 1253.36 Lakh during the FY 2014 showing decrease by 27.86%. The major decrement was attributable to reduction in revenue from S & T Work and other miscellaneous work. The other income was ₹ 17.29 Lakh in FY 2015 as compared to ₹ 20.80 Lakh in FY 2014. The Total income for the FY 2015 was ₹ 921.52 Lakh as compared to ₹ 1274.15 Lakh during the FY 2014.

### **Expenditure:**

#### **Costs of Material Consumed**

The total costs of material consumed were ₹ 114.32 Lakh in the FY 2015 as against that of ₹ 225.46 Lakh in FY 2014 to showing decrease by 49.29%.

#### **Employee Benefit Expenses**

Employee Benefit expenses were increased to ₹ 107.65 Lakh in FY 2015 from that of ₹ 95.78 Lakh in FY 2014 showing increment of 12.39% on account of increase in salary/wages. The Number of employees in the FY 2015 were 13 as against the 13 in the FY 2014.

#### **Other Expenses**

Other Expenses was decreased to ₹ 502.92 Lakh in FY 2015 from that of ₹ 982.85 Lakh in FY 2014 showing a decrease of 48.83%. The significant decrease in the work execution and project expenses resulted in to significant decrease in the other expenses. The Company had incurred ₹ 437.94 Lakh towards work execution and project expenses in FY 2015 as against that of ₹ 904.88 Lakh in FY 2014.

## **Finance Cost**

Finance Cost was increased to ₹ 19.31 Lakh in FY 2015 from that of ₹ 8.82 Lakh for the FY 2014. The increase in the finance cost was on account of increase in interest Expenses.

## **Depreciation**

The total depreciation during FY 2015 was ₹ 10.25 Lakh and during FY 2014 it was ₹ 11.77 Lakh.

## **Profit before Interest, Depreciation and Taxation (EBDIT)**

The EBDIT for the FY 2015 was 7.85% of the total revenue as against that of 7.88% of total revenue for the FY 2014. The EBDIT was slightly decreased on account of increase in expenses.

## **Profit after Tax**

The Profit for the FY 2015 was ₹ 29.26 Lakh as against that of ₹ 56.28 Lakh in FY 2014 showing substantial decrease in the profit amount. Although decrease in the revenue of the Company during the FY 2015 as compared to FY 2014, the total expenses has also been moved at higher percentage on the same direction resulted in to substantial decrease in the profit after Tax of the Company in FY 2015 over FY 2014.

## **Related Party Transactions**

For further information please refer Annexure no. 33 on page no. 171 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page no. 135 of this Draft Prospectus.

## **Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### **Interest Rate Risk**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

1. Unusual or infrequent events or transactions.

Up to our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled ‘Risk Factors’ beginning on page no. 8 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 8 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating in Infrastructures projects. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 58 of the Draft Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our top ten customers contributed 100% and 100% of our total revenue of operations for the period ended December 31, 2016 and for the year ended March 31, 2016 respectively. The loss of any of these large customers may significantly affect operation of our Company.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors which have been discussed in section titles "Business Overview" beginning on page no. 64 of this Draft Prospectus.

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

**This chapter has been divided into following Parts:**

1. **Outstanding litigations involving Our Company.**
2. **Outstanding litigations involving Our Promoters.**
3. **Outstanding litigations involving Our Directors.**
4. **Outstanding litigations involving Our Group Companies.**
5. **Penalties imposed in past cases for the last five years.**
6. **Material Developments.**
7. **Amount owned to small scale undertakings.**

1. **Outstanding litigations involving our Company**

**(a) Litigations by Company:**

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Arbitration Proceeding	November 12, 2016	Transwind Infrastructures Limited (TIL)	Bharat Sanchar Nigam Limited (BSNL) and Others	Arbitration – Ahmedabad/Sole Arbitrator – Mr. A.L.Dave – Retired Judge, High Court of Gujarat	BSNL invited bids for the award of “work for Block Wiring including laying of leading in cable, erection of DPs (Distribution Panels) Subscriber House Fitting, Rehabilitation of External Plants in Ahmedabad”, to which TIL was successful Bidder. However subsequently no work was allotted to	₹ 89.56 Lakh	Next sitting is on June 17, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						TIL, which caused business loss to TIL.  TIL has initiated Arbitration Proceeding against BSNL and filed Claim for Loss of Profit, Establishment cost, Commission on B.G., Interest etc.		
2.	Comm CS – 27/2016	June 8, 2016	Transwind Infrastructures Limited (TIL)	Telecommunication Consultants India Limited (TCIL)& Western Railway (WR)	Commercial Court– Ahmedabad	TCIL has awarded work of trenching, laying of 4 quad & Blowing of OFC cables through HDPE pipe, splicing, termination and testing of 4 Quad & OFC Cable, Erection of prefab cubicles, installation & commissioning of Gate Telephones and emergency post etc. in Viramgam– Samakhiali Section of Ahmedabad Division of Western Railway to TIL. The entire work allotted to TIL was completed.  However, the TCIL and Western Railway have failed to perform the reciprocal, contractual obligations as well as failed to act as per the contractual terms. Hence, TIL filed claim for dues towards Bill, unauthorized deductions from Running Account Bills, Misc. recovery from Running Account Bills, Idle Establishment Charges, interest etc.	₹ 655.20 Lakh	Rejoinder filed by TIL. Next date is June 15, 2017
3.	RCS/587/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Haridayaram Ramesh Oza	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Haridayaram Ramesh Oza. Mr. Haridayaram Ramesh Oza has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Haridayaram Ramesh Oza by its predecessor. Moreover, Mr. Haridayaram Ramesh Oza has erected the permanent construction in the premises without the permission of the TIL.  Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the	---	Next Date Of hearing is June 30, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						TIL has prayed to pass the decree for rent from due date till realization and cost of the suit.		
4.	RCS/588/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Kamlesh Shyam Bihari	CC-Ahmedabad	<p>TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Kamlesh Shyam Bihari. Mr. Kamlesh Shyam Bihari has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Kamlesh Shyam Bihari by its predecessor. Moreover, Mr. Mr. Kamlesh Shyam Bihari has erected the permanent construction in the premises without the permission of the TIL.</p> <p>Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit.</p>	---	Next Date Of hearing is August 28, 2017
5.	RCS/589/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Satyanarayan Dubey	CC-Ahmedabad	<p>TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Satyanarayan Dubey. Mr. Satyanarayan Dubey has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Satyanarayan Dubey by its predecessor. Moreover, Mr. Satyanarayan Dubey has erected the permanent construction in the premises without the permission of the TIL.</p> <p>Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit.</p>	---	Next Date Of hearing is July 7, 2017
6.	RCS/590/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Arvind Tularam Trupathi	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its	---	Next Date Of hearing is June 27,

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Predecessor, who has created illegal tenancy right in favour of Mr. Arvind Tularam Trupathi. Mr. Arvind Tularam Trupathi has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Arvind Tularam Trupathi by its predecessor. Moreover, Mr. Arvind Tularam Trupathi has erected the permanent construction in the premises without the permission of the TIL.  Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit.		2017
7.	RCS/591/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Jayprakashram Pyare Dubey	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Jayprakashram Pyare Dubey. Mr. Jayprakashram Pyare Dubey has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Jayprakashram Pyare Dubey by its predecessor. Moreover, Mr. Jayprakashram Pyare Dubey has erected the permanent construction in the premises without the permission of the TIL.  Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit	---	Next Date Of hearing is July 17, 2017
8.	RCS/592/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Prakash Vithiprakash Dubey	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Prakash Vithiprakash Dubey. Mr. Prakash Vithiprakash Dubey has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of	---	Next Date Of hearing is August 28, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Mr. Prakash Vithiprakash Dubey by its predecessor. Moreover, Mr. Prakash Vithiprakash Dubey has erected the permanent construction in the premises without the permission of the TIL.  Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit		
9.	RCS/593/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Kaushal Ramsagar Oza	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Kaushal RamsagarOza. Mr. Kaushal Ramsagar Oza has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Kaushal Ramsagar Oza by its predecessor. Moreover, Mr. Kaushal Ramsagar Oza has erected the permanent construction in the premises without the permission of the TIL.  Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit	----	Next Date Of hearing is June 2, 2017
10.	RCS/594/ 2008	August 14, 2008	Transwind Infrastructures Limited (TIL)	Mr. Laxminarayan Shvpresad Dubey	CC-Ahmedabad	TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor, who has created illegal tenancy right in favour of Mr. Laxminarayan Shvpresad Dubey. Mr. Laxminarayan Shvpresad Dubey has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Laxminarayan Shvpresad Dubey by its predecessor. Moreover, Mr. Laxminarayan Shvpresad Dubey has erected the permanent construction in the premises without the permission of the TIL.	---	Next Date Of hearing is June 17, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for rent from due date till realization and cost of the suit		
11.	RCS/613/2008	August 22, 2008	Transwind Infrastructures Limited (TIL)	Mr. Parmanand Upadhyay	Principle Civil Court - Ahmedabad (Rural)	<p>TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, T.P. Scheme No. 8 of Ranip, Ta: City: Dist.: Sub District, Ahmedabad -2 (Vadaj) more particularity Bunglow No. 17, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor Mr. Ravindrakumar Haribhai Patel. Mr. Ravindrakumar Haribhai Patel has created illegal tenancy right in favour of Mr. Parmanand Upadhyay. Mr. Parmanand Upadhyay has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Parmanand Upadhyay by Mr. Ravindrakumar Haribhai Patel. Moreover, Mr. Parmanand Upadhyay has erected the permanent construction in the premises without the permission of the TIL and on the ground acquisition of alternative accommodation and also sub-letting and/or assignment of tenancy rights.</p> <p>Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for sum of ₹ 720/- and further rent of ₹ 90/- per month from the month of January, 2008 till realization and cost of the suit.</p>	---	Next date of hearing is June 30, 2017
12.	RCS/614/2008	August 22, 2008	Transwind Infrastructures Limited (TIL)	Mr. Ramprakash J Dubey	Principle Civil Court - Ahmedabad (Rural)	<p>TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, T.P. Scheme No. 8 of Ranip, Ta: City: Dist.: Sub District, Ahmedabad -2 (Vadaj) more particularity Bunglow No. 17, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor Mr. Ravindrakumar Haribhai Patel. Mr. Ravindrakumar Haribhai Patel has created illegal</p>	---	Next date of hearing is July 31, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						<p>tenancy right in favour of Mr. Ramprakash J Dubey. Mr. Ramprakash J Dubey has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Ramprakash J Dubey by Mr. Ravindrakumar Haribhai Patel. Moreover, Mr. Ramprakash J Dubey has erected the permanent construction in the premises without the permission of the TIL and on the ground of nuisance.</p> <p>Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for sum of ₹ 440/- and further rent of ₹ 55/- per month from the month of January, 2008 till realization and cost of the suit.</p>		
13.	RCS/616/2008	August 22, 2008	Transwind Infrastructures Limited (TIL)	Mr. Anilkumar Hariram Oza	Principle Civil Court - Ahmedabad (Rural)	<p>TIL has purchased property situated at Survey No. 347/A/1-K (paiki) F.P. No. 132, T.P. Scheme No. 8 of Ranip, Ta: City: Dist.: Sub District, Ahmedabad -2 (Vadaj) more particularly Bunglow No. 17, Ambarish Co. Op. Hous. Soc. Ltd. Ranip, Ahmedabad from its Predecessor Mr. Ravindrakumar Haribhai Patel. Mr. Ravindrakumar Haribhai Patel has created illegal tenancy right in favour of Mr. Trilokeprasad Rambaux Oza Mr. Anilkumar Hariram Oza. Mr. Anilkumar Hariram Oza has not paid rent of more than six months to TIL and hence, TIL has terminated the alleged tenancy created in favor of Mr. Anilkumar Hariram Oza by Mr. Ravindrakumar Haribhai Patel. Moreover, Mr. Anilkumar Hariram Oza has erected the permanent construction in the premises without the permission of the TIL and on the ground of nuisance.</p> <p>Therefore, TIL filed suits for vacant and peaceful possession of the aforesaid Premises. Further, the TIL has prayed to pass the decree for sum of ₹ 480/- and further rent of ₹ 60/- per month from the</p>	---	Next date of hearing is June 30, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						month of January, 2008 till realization and cost of the suit.		
14.	Misc. Cases 1025 of 2014	September 29, 2014	Transwind Infrastructures Limited (TIL)	M/s. System Protection, Partnership Firm and Mr. Kuldeep Bhatt and Mr. Arun Varma	Chief Metropolitan Magistrate, Karkardooma District Court – New Delhi	TIL issued purchase order to System Protections for supply of prefabricated polyurethane foamed panel based structure and paid in advance. However, System Protection failed to supply goods and issued cheque towards refund of advance.  TIL has filed a case, u/s 138 read with Section 141 and 142 of the Negotiable Instruments Act, 1881, against Principle Civil Court -Ahmedabad (Rural) for dishonored of Cheque issued by M/s. System Protection toward refund of advance.	₹ 5.10 Lakh and amount of Interest thereon	Summon issued to M/s. System Protection, Partnership Firm and Mr. Kuldeep Bhatt and Mr. Arun Varma
15	99/2016 Consumer Case	June 23,2016	Transwind Infrastructures Limited (TIL)	United India Insurance Company	Consumer Dispute Redressal Forum -Gandhinagar	Transwind Infrastructures Ltd. has taken Insurance policy from United India Insurance. Transwind was carrying out work of installation of cables at Surat-pura-Ellendabad Section of Bikaner Division in year 2014. During that period incidence of theft of materials was noticed at site. Subsequently, Transwind made claim for the loss to United India Insurance Company but till date surveyor has not submitted his report.  Hence Transwind Infrastructures Limited has approached Consumer forum for releasing its claim of ₹ 5,37,215 along with interest at the rate of 18 % from date of incident till realisation.	₹ 5.37 Lakh along with Interest @ 18% from date of incident till realisation.	Next date of hearing is June 12, 2017

**Under the Income Tax Act, 1961:**

Sr. No.	Case No.	Assessment Year	Parties	Authority/ Court	Subject Matter	Amount Involved (₹)	Present status
1	ITAT NO. 1492 / 2013	2009-10	Transwind Infrastructure Limited Vs. Assessing Officer	ITAT	<b>Rejecting Books of accounts and made addition @ 8% of Total Operational Income</b>  The company has filed appeal to ITAT for Rejecting books of accounts by the Assessing Officer and made an addition @ 8% of the total operation income of the Company.	23,66,067	Submission of document to ITAT Next date of hearing on June 12, 2017

Sr. No.	Case No.	Assessment Year	Parties	Authority/ Court	Subject Matter	Amount Involved (₹)	Present status
2	ITAT NO. 1538 / 2015	2010-11	Transwind Infrastructure Limited Vs. Assessing Officer	ITAT	<b>Levying Penalty u/s 271(1)(c) of Income Tax Act, 1961</b>  The Company has made an appeal to ITAT which is based on unreconciled, bona fide difference between the gross amount as reflected in Form 26AS and the corresponding amount as credited in the books of accounts, treating the same as satisfying the charge of the Appellant having furnished inaccurate particular of income.	3,85,614	Appeal is filed and pending for hearing date

**(b) Litigation against Company:**

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Arbitration Proceeding	July 21, 2016	Indraprastha Gas Limited (IGL)	Transwind Infrastructures Limited (TIL)	Arbitration Delhi / Arbitrator – Mr. S. M Chopra	TIL was awarded “Annual Rate Contract for laying of MDPE Network (all sizes) and GI/ Copper installation in area of Delhi” by IGL. TIL has executed work as per agreed terms.  IGL has initiated Arbitration Proceeding and filed claim for Delay, material reconciliation, penalty, incomplete work etc.  Against Claim of IGL, Counter claim of ₹ 1,99,72,170/- is filed by TIL for non-payment of amount for work done, non-refund of Security Deposit, unauthorized deductions from Running account bills, claim of Interest etc.	₹ 209.00 Lakh	Waiting for next date of Hearing.
2.	ARBAP/150/2015	March 13, 2016	Telestar, Partnership Firm	Transwind Infrastructures Limited (TIL)	High court of Bombay	Telestar, a Partnership Firm was given some work for IGL'S city Gas Distribution Project in West Delhi. Telestar was paid full amount towards work done but fictitious claim has been made by Telestar against TIL.  Telestar has filed Application in the High Court of Bombay for invoking arbitration and calling up on the TIL to make payment of unpaid dues.	₹ 45.98 Lakh and Interest at rate of 24% p.a.	Date of next hearing is June 5, 2017

**Under the Income Tax Act, 1961:**

Sr. No.	Case No.	Assessment Year	Parties	Authority/ Court	Subject Matter	Amount Involved (₹)	Present status
1	ITAT NO. 1882 / 2013	2009-10	Assessing Officer Vs. Transwind Infrastructure Limited	ITAT	<b>Making Addition of the un paid liability towards labours as unproved</b> Further CIT (Appeal) allowed Unpaid labour liability component, which was disallowed by AO and AO raised cross objection in ITAT for the same.	93,39,467	Submission of document to ITAT Next date of hearing on June 12, 2017

#### TDS Demand Notices agsint the Company:

(Amount in ₹)

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2011-12	Q3	26Q	Interest on Late Payment	680	680
2012-13	Q2	26Q	Interest on Late Payment	870	870
	Q3	26Q	Late filing levy	200	200
	Q4	26Q	Short Deduction	5506	32040
			Interest on Late Payment	2530	
			Late filing levy	24000	
2013-14	Q2	26Q	Short Deduction	9360	9590
			Interest on Late Payment	230	87090
	Q4	26Q	Interest on Late Payment	24265	
			Latest correction	22022	
			Late filing levy	39000	
2014-15	2014-15	26Q	Interest U/S 220(2)	1802	3110
			Interest on Late Payment	106	
			Late filing levy	3000	
	Q4	26Q	Latest correction	1330	1330
2015-16	Q4	26Q	Latest correction	27290	27290
	Q3	24Q	Interest on Late Payment	1350	1350
2016-17	Q1	26Q	Interest on Late Payment	260	260
	Q2	24Q	Interest on Late Payment	130	130

#### 2. Outstanding litigations involving Our Promoters.

##### (a) Litigations by Promoters:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	CS – CCC Civil	December 5,	Mr.	Mr.	City Civil Court	Mr. Mathuraprasad Pandey has purchased Property	₹ 30,000/- per	Plaintiff

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
	Suit No. 1095/2011	2011	Mathuraprasad Pandey	Girishchandra Jayantilal Ankleshwariya & Mr. Omkarnath Mishra	Ahmedabad	<p>eing flat no 901 and 902, Sukh Tower, Ahmedabad from Omkarnath Mishra and Mr. Girishchandra Jayantilal Ankleshwariya has illegally occupied the flat and did not vacate the same.</p> <p>Mr. Mathuraprasad Pandey filed suit for vacant possession of Flat, Menese Profit and also prayed to restrain Mr. Girishchandra Jayantilal Ankleshwariya from transferring said property and to pay ₹ 30,000/- per month as mesne Profit till Mr. Girishchandra Ankleshwaria gives vacant and peaceful possession of the aforementioned property.</p>	month till Mr. Girishchandra Ankleshwaria gives vacant and peaceful possession of the aforementioned property.	Evidence and next date is July 17, 2017
2.	Arbitration Proceeding	November 12, 2016	M.V. Omni Enterprise	Bharat Sanchar Nigam Ltd. (BSNL) and Others	Arbitration- Ahmedabad- Before Sole Arbitrator – Shri A. L Dave – Retired Judge, High Court of Gujarat	<p>BSNL invited bids for the award of “work for Block Wiring including laying of leading in cable, erection of DPs Subscriber House Fitting, Rehabilitation of External Plants in Ahmedabad”, to which M.V. Omni Enterprise was successful Bidder.</p> <p>However subsequently no work was allotted to M.V. Omni Enterprise, which caused business loss to M.V. Omni Enterprise.</p> <p>M.V. Omni Enterprise has initiated Arbitration Proceeding against BSNL and filed Claim for Loss of Profit, Establishment cost, Commission on B.G., Interest etc.</p>	₹ 145.61 Lakh	Next date of hearing is June 17, 2017
3.	Darkhast /65/2008	April 4, 2008	M.V. Omni Enterprise	BSNL- Abd and Principal General Manager Vadodara Telecom District	City Civil Court Ahmedabad	There was contractual dispute regarding various claims between BSNL and M. V. Omni Enterprise and the same was referred to Shri Y. B. Bhatt, Sole Arbitrator. The award was given in favour of M. V. Enterprise. Application has been made by M. V. Omni Enterprise for interest on claim amount awarded that may accrue till realization.	₹ 55.54 Lakh	Hearing. Date of Hearing is yet not fixed

**(b) Litigation against Promoters:**

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	CS CCC Civil Suit-975/2008	April 30, 2008	Mr. Girishchandra Jayantilala Ankleshwariya	Mr. Omkarnath Mishra & Mr. Mathuraprasad Pandey	City Civil Court Ahmedabad	Girishchandra has aged to purchase Property being flat no 901 and 902, Sukh Tower, Ahmedabad from Mr. Omkarnath Mishra and paid advance, However, Mr. Girishchandra Ankleshwariya failed to pay balance consideration within agreed time and breached terms. Subsequently the property was purchased by Mr. Mathuraprasad Pandey from Mr. Omkarnath Mishra in good faith.  Mr. Girishchandra Ankleshwariya has filed Claim for ownership and registration of Document of the said property in his favor.	₹ 11.51 Lakh	Final arguments (Sine die case) Next hearing is July 4, 2017

### 3. Outstanding litigations involving Our Directors.

(a) Litigations by Directors: NIL

(b) Litigation against Directors: NIL

### 4. Outstanding litigations involving Our Group Companies.

(a) Litigation by Group Companies

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Arbitration Proceeding	May 12, 2014	M.V. Omni Projects (India) Limited	GAIL Gas Limited - Kota Project	Arbitration-Delhi – Before Sole Arbitrator Shri Dinesh Dayal – Retired Additional District Judge	M. V. Omni Projects (India) Limited was awarded work of “Laying MDPE Pipeline” by GAIL Gas Limited. Even after completion of work, M. V. Omni Projects (India) Limited is not paid its legitimate dues by GAIL Gas Limited.  Hence M. V. Omni Projects (India) Limited initiated Arbitration Proceeding against Gail Gas Limited for recovery of outstanding bill amount, unauthorized deductions from Bills, other withheld amount, interest etc.  As against Claim of M. V. Omni Projects (India) Limited, counter claim of ₹ 3,95,68,000/- has been	₹ 567.65 Lakh along with 18% interest from July 1, 2014 till the date of realization of payment	Cross examination of witness of Gail Gas Limited. Next date not yet given.

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						filed by GAIL Gas Limited for recovery against material, rectification of work, price reduction, excess payment etc.		
2.	ARB.P. 63/2017	December 19, 2016	M.V. Omni Projects (India) Limited	GAIL Gas Limited and other – Baroda Project	Delhi High Court – Application for Arbitrator appointment	M. V. Omni (Projects) India Limited was awarded work of “Construction of CNG station” by Gail Gas Limited. M. V. Omni Projects (India) Limited was allotted less work as against agreed contract value and even after completion of work is also not paid its legitimate dues by Gail Gas Limited.  Hence M. V. Omni (Projects) India Limited filed an Application under Section 11 of the Arbitration and Conciliation Ac, 1996 for appointment for Arbitrator by the Hon'ble Court and claimed recovery of outstanding bill amount, compensation for loss of profit, idle establishment charges, interest etc.	₹ 174.74 Lakh	Next date of hearing is July 24, 2017
3.	Arbitration Proceeding	April 5, 2014	M.V. Omni Projects (India) Limited	Executive Engineer JNNURM Cell, Vadodara Municipal SewaSadon (VMSS)	Arbitration Ahmedabad/ Arbitrator – Mr. J.C Upadhyay, Retired. High Court Judge, Gujarat	M. V. Omni Projects (India) Limited was awarded work of “Construction of Housing Units” by Vadodara Municipal SewaSadon (VMSS). Even after completion of work, M. V. Omni Projects (India) Limited is not paid its legitimate dues by VMSS.  Hence M.V. Omni Projects (India) Limited initiated Arbitration Proceeding against VMSS for recovery of Claims towards Extra lift, reimbursement of various charges, extra items, interest etc.  As against Claim of M.V. Omni Projects (India) Limited Counter claim of ₹ 4,22,47,748/- for substantial delay in work, loss of property tax etc.	₹ 608.28 Lakh and Interest @ 24% p.a.	Cross examination of witness of VMSS on June 18, 2017
4.	SMST-S / 54 / 2013 (Summary Suit Special)	May10, 2013	M.V. Omni Projects (India) Limited	VishwaInfrastructure and Services Private Limited	Civil Court Ahmedabad (Rural)	Vishwa Infrastructures and Services Private Limited allotted work of “supplying, laying, testing of water supply” to M. V. Omni Projects (India) Limited Even after completion of work, M. V. Omni Projects (India) Limited is not paid its legitimate dues.	₹ 257.74 Lakh and Interest @ 18% thereon from May 2013 till realization	To be transferred to Commercial Court. Next date of hearing is June 15,

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						M. V. Omni Projects (India) Ltd. filed Summary suit under O 37 of Code of Civil Procedure for recovery of ascertained amount based on written contract.		2017
5.	Summary Suit No.3568/2007	June 21, 2007	M.V. Omni Projects (India) Limited	National Building Construction Corporation (India) Limited (NBCC)	Bombay High Court	M. V. Omni Projects (India) Limited was awarded work of "Construction of Building" in Mumbai by NBCC. Instead of clearing unpaid Bills of M. V. Omni Projects (India) Limited, NBCC terminated contract for which M. V. Omni Projects (India) Limited has to suffer huge business loss.  M. V. Omni Projects (India) Limited has filed Claim for loss of profit, dues towards work done, interest etc.	₹ 121.86 Lakh along with Interest @ 24% and Business Loss of ₹ 201.21 Lakh And Interest on the aggregate amount of ₹ 323.07 Lakh @ 24% from the date of filing the suit till the date of realization	Cross examination of witness of M. V. Omni Projects (India) Limited before commissioner Next date not yet fixed.
6.	Comm C.S No-342/2016	November 18, 2016	M. V. Omni Projects (India) Ltd	Balaji Infrabuild Private Limited	CC- Ahmedabad (Commercial Court)	Balaji Infrabuild Private Limited was given work relating to Construction of Houses in 2013 by M. V. Omni Projects (India) Limited and Balaji Infrabuild Private Limited left the work incomplete, for which M. V. Omni Projects (India) Limited has already made excess payment.  M. V. Omni Projects (India) Limited has filed suit under O 37 of Civil Procedure Code Plaintiff filed suit for recovery of various expenses incurred and excess payment.	₹ 563.81 Lakh along with Interest @ 18% p.a. till realization	Reply filed by Balaji Infrabuild Private Limited and next date is June 14, 2017
7.	W.P (c) - 5787/2016 & CM No. 23914/2016;	July 5, 2016	M. V. Omni projects (India) Limited	National Building Construction Corporation (India) Limited (NBCC)	High court of Delhi	M. V. Omni (Projects) India Limited has participated in two tender invited by NBCC and and furnished Bank Guarantee towards EMD. NBCC again invited fresh cancelled the said tenders for same work but did not released Bank Guarantee EMD of M. V. Omni Projects (India)	₹ 534.02 Lakh	Next Date of Hearing is July 18, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
	W.P.(C) 3001/2017 & CM No.13158/2017, 13159/2017	November 28, 2016				Limited.  Therefore, M. V. Omni Projects (India) Limited filed Writ Petition under Article 226 of the constitution and prayed for stay against anticipated forfeiture of EMD to release EMD and B.G. deposited with by NBCC. The Court has granted interim stay in the said matter.  Further M. V. Omni Projects (India) Limited has filed case against illegal action of NBCC in relation to the matter and prayed for Issue a Writ of Certiorari to quash the illegal action of NBCC.		
8.	Criminal Case No.42100 / 2014	October 13, 2014	M.V.Omni Projects(India) India Limited	M/s. Aditya Roof & Decors & Mr. Manish Rathod	Court of Judicial Magistrate First Class at Vadodara	M. V. Omni Projects (India) Limited has placed purchase Order for supply of goods to Aditya Roof and Decors and make advance payment. Aditya Roof and Decors issued cheque of ₹ 2,00,000/- towards refund of excess amount being paid by M. V. Omni Projects (India) Limited.  Cheque issued by Aditya Roof and Decors was dishonored. Hence M. V. Om M. V. Omni Projects (India) Limited has filed compliant under the section 138 of the negotiable instrument Act against Aditya roof. As matter is settled, M. V. Omni Projects (India) Limited is in process of withdrawing case.	---	Next Date of Hearing is July 20,2017
9.	Consumer Case 60/2016	May 6, 2016	M.V. Omni Projects (India) India Limited	United India Insurance	Consumer Dispute Redressal Forum	M. V. Omni Projects (India) Limited has taken Insurane policy from United India Insurance. M. V. Omni Projects (India) Limited was carrying out work of installation of cables at Barundani-Parsoli Section of Western-Central Railway in the year 2010. During that period incidence of theft of materials was noticed at site. Susequently M. V. Omni Projects (India) Limited made claim for loss to United India Insuracne Company but till date surveyour has not submitted his report.	₹ 22.50 Lakh alongwith interest @ 18 %	Next date of hearing is June 28, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Hence M. V. Omni Projects (Inida) Limited has approaced Consumer forum for releasing its claim of ₹ 2255220 alongwith interest at the rate of 18 % from date of incident till realisation.		
10	332/2016 Consumer Case	April 28, 2016	M.V. Omni Projects (India) India Limited	United India Insurance	Consumer Dispute Redressal Forum-Ahmedabad Add.	M. V. Omni Projects (India) Limited had to suffer loss due to heavy rain and flood in year 2008. Therefore, M. V. Omni Projects (India) Limited filed insurance claim against Oriental Insurance Company Limited from which M. V. Omni Projects (India) Limited had taken CAR Policy.  Surveyour assessed loss of ₹ 741059/-, which is unpaid till date.  Hence M. V. Omni Projects (India) Limited filed claim for loss of ₹ 741059 alongwith interest @ 12 % from date of incidence till date of realisation.	₹ 7.41 Lakh alongwith interest @ 12 %	Next date of hearing is June 14, 2017
11	333/2016 Consumer Case	April 28, 2016	M.V. Omni Projects (India) India Limited	Oriental Insurance Company	Consumer Dispute Redressal Forum-Ahmedabad Add.	M. V. Omni Projects (India) Ltd. had to suffer loss due to heavy rain and flood. Therefore, M. V. Omni Projects (India) Limited filed insurance claim against Oriental Insurance Company Limited, from which M. V. Omni Projects (India) Ltd had taken CAR Policy.  Surveyour assessed loss of ₹ 430000/-, which is unpaid till date.  Hence M. V. Omni Projects (India) Ltd. filed claim for loss of ₹ 430000 alongwith interest @ 12 % from date of incidence till date of realisation.	₹ 4.30 Lakh alongwith interest @ 12 %	Next date of hearing is June 1, 2017
12	596/2012 Consumer case	September 28,2012	M.V. Omni Projects (India) India Limited	Reliance General Insurance Co.	Consumer Dispute Redressal Forum-Ahmedabad	M. V. Omni Projects (India) Limited had to suffer loss due to heavy rain and flood in year 2008. Therefore, M. V. Omni Projects (India) Limited filed insurance claim against Reliance General Insurance Company, from which M. V. Omni Projects (India) Limited had taken CAR Policy. As against claim of ₹ 3083000/-, Reliance General Insurance Co. Limited made payment of ₹ 2620000/- after making a unauthorise deduction.	₹ 4.63 Lakh	Next date of hearing is June 27, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						Hence, M. V. Omni Projects (India) Limited filed case against Reliance General Insurance Co. Limited before Consumer Disputes Redressal forum, Ahmedabad for recovery of unauthorised deduction made from Claim.		
13	597/2012 Consumer Case	September 28,2012	M.V. Omni Projects (India) India Limited	Reliance General Insurance Co.	Consumer Dispute Redressal Forum- Ahmedabad	<p>M. V. Omni Projects (India) Limited had to suffer loss due to heavy arain and flood in year 2008. Therefore, M. V. Omni Projects (India) Limited filed insurance claim against Reliance General Insurance Company, from which M. V. Omni Projects (India) Limited had taken CAR Policy. As against claim of ₹ 2619000/-, Reliance General Insurance Co. Limited made payment of ₹ 2226000/- after making aunauthorise deduction.</p> <p>Hence, M. V. Omni Projects (India) Limited filed case against Reliance General Insurance Co. Limited before Consumer Disputes Redressal forum, Ahmedabad for recovery of unauthorised deduction made from Claim.</p>	₹ 3.93 Lakh	Next date of hearing is June 27, 2017
15	598/2012 Consumer Case	September 28,2012	M. V. Omni projects (India) Limited	Reliance General Insurance Co.	Consumer Dispute Redressal Forum- Ahmedabad	<p>M. V. Omni Projects (India) Limited had to suffer loss due to heavy arain and flood in year 2008. Therefore, M. V. Omni Projects (India) Limited filed insurance claim against Reliance General Insurance Company, from which M. V. Omni Projects (India) Limited had taken CAR Policy. As against claim of ₹ 4985000/- Reliance General Insurance Co. Limited made payment of ₹ 4237000/- after making aunauthorise deduction.</p> <p>Hence, M. V. Omni Projects (India) Limited filed case against Reliance General Insurance Co. Limited before Consumer Disputes Redressal forum, Ahmedabad for recovery of unauthorised deduction made from Claim.</p>	₹ 7.48 Lakh	Next date of hearing is June 27, 2017

**i. Under tha Income Tax Act, 1961**

Sr. No.	Case No.	Assessment Year	Parties	Authority/ Court	Subject Matter	Amount Involved (₹)	Present status
1	Tax Appeal No. 568 / 2012	2006-07	M. V. Omni Projects (India) Limited Vs. Assessing Officer	High Court of Gujarat	<p><b>Disallowance of 80IB(10) and 80IA(4) of Income Tax Act, 1961</b></p> <p>The Appeal is filed to High Court under;</p> <ol style="list-style-type: none"> <li>1) disallowance to claim of deduction u/s 80IB(10) of Income Tax Act, 1961and</li> <li>2) disallowance to claim of deduction u/s 80IA(4) of Income Tax Act, 1961</li> </ol>	58,49,768	High Court of Gujarat ordered that the further hearing will be held after the decision of Hon'ble the Supreme Court in SLP (Civil) no. 19953 to 19965/2013.
2	ITAT NO. 3174/2014	2010-11	M. V. Omni Projects (India) Limited Vs. Assessing Officer	ITAT	<p><b>Levying Penalty u/s 271(1)(c) of Income Tax Act, 1961</b></p> <p>The Penalty under section 271(1) (C) of Income Tax Act, 1961 imposed by the A.O. on disallowance of Provision for Gratuity, excess claim of Depreciation and claim of Preliminary Expenditure u/s 35D of Income Tax Act, 1961. Appellant has filed the appeal to CIT (Appeal) in which only excess claim of Depreciation was allowed. Further appellant has filed the appeal to ITAT on remaining grounds of disallowed Preliminary Expenditure and Provision for Gratuity.</p>	3,02,855	Appeal is filed and awaiting for next date
3	ITAT No. 1146/2016	2012-13	M. V. Omni Projects (India) Limited Vs. Assessing Officer	ITAT	<p><b>Disallowance of 80IA(4) and Disallowance u/s 36(1)(va) of Income Tax Act, 1961</b></p> <p>The Appeal is filed to ITAT under;</p> <ol style="list-style-type: none"> <li>1) disallowance to claim of deduction u/s 80IA(4) of Income Tax Act, 1961and</li> <li>2) disallowance to claim of deduction u/s 36(1)(va) of Income Tax Act, 1961 which is Employees' contribution to Provident Fund and ESIC, due to late deposit of PF/ESIC but before Annual Return Filing date.</li> </ol>	3,84,39,729	Appeal is filed and awaiting for next date
4	ITAT No. 865/2017	2013-14	M. V. Omni Projects (India) Limited Vs. Assessing Officer	ITAT	<p><b>Disallowance of 80IA(4) and Disallowance u/s 36(1)(va) of Income Tax Act, 1961</b></p> <p>The Appeal is filed to ITAT under;</p>	7,64,80,521	Appeal is filed and awaiting for next date

Sr. No.	Case No.	Assessment Year	Parties	Authority/ Court	Subject Matter	Amount Involved (₹)	Present status
					<ol style="list-style-type: none"> <li>disallowance to claim of deduction u/s 80IA(4) of Income Tax Act, 1961 and</li> <li>disallowance to claim of deduction u/s 36(1)(va) of Income Tax Act, 1961 which is Employees' contribution to Provident Fund and ESIC, due to late deposit of PF/ESIC but before Annual Return Filing date.</li> </ol>		
5	CIT (A) No. 390	2014-15	M. V. Omni Projects (India) Limited Vs. Assessing Officer	CIT(Appeal)	<p><b>Disallowance of 80IA(4), Disallowance u/s 36(1)(va), Disallowance u/s 14A and 26AS Credit</b></p> <p>Appeal is filed to CIT (Appeal) under for</p> <ol style="list-style-type: none"> <li>disallowance to claim of deduction u/s 80IA(4) of Income Tax Act, 1961 and</li> <li>disallowance to claim of deduction u/s 36(1)(va) of Income Tax Act, 1961 which is Employees' contribution to Provident Fund and ESIC, due to late deposit of PF/ESIC but before Annual Return Filing date.</li> <li>disallowance of ₹ 38872/- u/s 14A of Income Tax Act, 1961 read with Rule 8D, which is total income of the assessee being expense incurred for earning exempt income not forming part of total income of the assessee.</li> <li>Difference of 26AS and allowed Credit by AO, for which U/s154 of Income Tax Act, 1961 filed.</li> </ol>	8,06,98,947	Appeal is filed and Next date of hearing on June 12, 2017

**(b) Litigation against Group Companies:**

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
1.	SPCS / 739 / 2013 (Special Civil Suit)	December 21, 2013	Vishwa Infrastructure and Services Private Limited	M.V. Omni Projects (India) Limited and other	Civil Court Ahmedabad (Rural)	<p>Vishwa Infrastructures and Services Private Limited allotted work of "supplying, laying, testing of water supply" to M. V. Omni Projects (India) Limited. There was dispute relating to amount paid to M .V Omni Projects (India) Limited for work done.</p> <p>Vishwa Infrastructures and Services Private Limited filed Suit for recovery of excess payment made against Running account bills.</p>	₹ 235.13 Lakh along with Interest @ 18% p.a.	To be transferred to Commercial Court. Next date of hearing is August 1, 2017
2.	CMA 430/2014	August 14,	Union of India,	M. V. Omni	City Civil Court,	M. V. Omni Projects (India) Limited has carried	₹ 33.59 Lakh	Not regular

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
		2014	Ministry of Urban Development And others	Projects (India) Limited	Ahmedabad	out work of construction of residential quarters in Vejalpur, Ahmedabad. However, disputes arose in relation to agreement and it was referred to the Arbitrator. Arbitral Tribunal has allowed claims of ₹ 28.09 Lakh of M. V. Omni Projects (India) Limited.  Appeal is filed by Union of India against Arbitrator Award given in favour of M. V. Omni Projects (India) Limited for set aside the order of Arbitral Tribunal and filed counter claim of ₹ 33.59 Lakh towards the recoverable for final bills and Compensation.	& Interest thereon	hearing started. Next date of hearing is not fixed.
3.	SPCS No. 770/08 Special Civil Suit	April 15, 2008	Mr. Babu Bhima Lashkare	M. V. Omni Projects (India) Limited and others	Civil Court Senior Division Pune	Mr. Babu Bhima Lashkare was given Road work by M. V. Omni Projects (India) Limited for its project in Pune awarded by NBCC and all payments towards work were made.  However, Mr. Babu Bhima Lashkare has filed Claim for recovery of dues against M. V. Omni Projects (India) Limited.	₹ 3.78 Lakh along with Interest of 18% p.a. till realization	Next date of hearing is on June 14, 2017.
4.	EXE-R/21/2014	January 23, 2014	Mr. Babu Bhima Lashkare	M. V. Omni Projects (India) Ltd. and other	City Civil and Sessions Court Ahmedabad	The Ex-parte decree was passed in favour of Mr. Babu Bhima Lashkare and present Execution petition is filed for execution of the Decree.  However as against the ex- parte decree passed by Hon'ble Civil Judge, Senior Division, Pune, M. V. Omni Projects (India) Limited had filed application under Order 9, Rule 13, to set aside ex- party order and as the same is allowed suit is restored and therefore, present execution petition become in fructuous.	----	Next date of hearing is on June 23, 2017.
5.	Comm CS No.94/2016 (old Summary Suit No.2145 of 2015)	July 9, 2016	Balaji Infrabuild Private Limited	M. V. Omni Projects (India) Limited and other	Commercial Court Ahmedabad	Balaji Infrabuild Private Limited was given work in 2006 by M. V. Omni Projects (India) Limited and the said work was not successfully completed by Balaji Infrabuild Private Limited.  However, Balaji Infrabuild Private Limited has	₹ 475.24 Lakh along with Interest of 18% from August, 2015 till realization	Next date of Hearing is July 5, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
						filed summary suit under O. 37 Rule 1 & 2 of Civil Procedure Code and claimed dues towards bill, Prolongation Cost, Establishment Cost, Security Deposit and other deductions, Interest etc.		
6.	CS – CCC-Civil Suit No.2219/2016	December 13, 2016	Balaji Infrabuild Private Limited	M. V. Omni Projects (India) Limited	City Civil Court, Ahmedabad	Balaji Infrabuild Private Limited was given work in 2012 by M. V. Omni Projects (India) Limited for its project and Balaji Infrabuild Private Limited left the work incomplete, for which M. V. Omni Projects (India) Limited has already suffered huge loss.  Balaji Infrabuild Private Limited has filed summary suit under O. 37 Rule 1 of Civil Procedure Code and claimed refund of Security Deposit deducted from running account bills and interest.	₹ 18.63 along with 18% p.a. from July 8, 2015 till date of realization	Next date of Hearing is June 22, 2017
7.	CR. RA-48/2016 (Criminal Revision Application)	May 13, 2016	Balaji Infrabuild Private Limited	M. V. Omni projects (India) Limited & others	Principal District and Session Judge, Ahmadabad	Balaji Infrabuild Private Limited had filed CMA No. 1673/15 before Chief Juridical Magistrate; Ahmedabad District (Rural) under Code of Criminal Procedure for issuance of search warrant for plant and machinery, vehicles etc. on site, which was dismissed.  Revision application under section 397 of Code of Criminal Procedure for issuing search warrant for plant and machinery, vehicles etc. on site against order of lower Court.	----	Next Date of Hearing is June 2, 2017
8.	Criminal Case No. – 2117/2017	April 17, 2017	Balaji Infrabuild Private Limited	M. V. Omni Projects (India) Limited & others	Civil Court, Ahmedabad	Criminal Complaint filed by Balaji Infrabuild Private Limited for Inquiry under Criminal Procedure Code.	----	Summons Issued and next date of hearing is June 27, 2017
9.	SCA625/2015 with SCA 2851/2015 and SCA 3576/2015	January 9, 2015	Pankajbhai Jhethwa and others	State of Gujarat, M.V. Omni Projects (India) Ltd. and others	High Court of Gujarat	M. V. Omni Projects (India) Ltd. has been awarded work of construction of housing units by Vaddodara Municipal Corporation. M. V. Omni Projects (India) Ltd. has already started work and already invested huge amount.	----	Next date of hearing is June 12, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
						<p>The petitioners afterwards challenged use of land for purpose of housing Construction and filed application to stop work.</p> <p>However, initially M. V. omni Projects (India) Ltd. was not made the Party. But M. V. omni Projects (India) Ltd. filed application to join as party and the same was allowed.</p> <p>The petitioner has challenged use of land for Construction of Residential Houses.</p>		
10.	Case No.6 of 2014	Railway Protection Force, Sultanpur	Railway Protection Force, Sultanpur	M. V. Omni projects (India) Ltd. and others	ADDNL C.J.M Varanasi	<p>M .V .Omni Projects (India) Ltd. was executing work relating to construction of Double line Railway Track. However at the time of execution of work, land was excavated by Executing officer unknowingly without following due procedures.</p> <p>RPF Sultanpur has filed case against M .V. Omni Projects (India) Ltd. against unauthorised excavation and use of Railway Land Zone -V.</p>	₹ 22.56 Lakh	Next hearing is on June 30, 2017
11.	LC/812/2013	October 27, 2013	Mr. Amarbhai	M.V.Omni Projects (India) Limited	LC-Baroda	Reinstatement with wages	----	Evidence of Applicant
12.	WC FATAL LC/9/10	June 24, 2010	Mrs. Shardaben Sadevan Mavi and Mrs. Satuben Sumabhai Mavi	M.V.Omni Projects (I) India Limited and Municipal Commissioner, VMSS	Labour Court - Dahod	<p>Late Mr. Sadevan Sumabhai Mavi was employed for labour work and fatal accident had occurred, which caused death of Late Mr. Sadevan Mavi.</p> <p>Mrs. Satuben Mavi, Mother of Late Mr. Sadevan Mavi has claimed compensation under Workmen's Compensation Act, 1923.</p>	₹ 8.32 Lakh	Next date of hearing is June 17, 2017
13.	Labour Case No.1358/2014	May 15, 2014	State of Gujarat, Labour Officer	M.V.Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for noncompliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970.	Depends up on final judgment	To be settled in Lok Adalat
14.	Labour Case No.1359/2014	May 15, 2014	State of Gujarat, Labour Officer	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970	Depends up on final judgment	To be settled in Lok Adalat

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
15.	Labour Case No. 1360/14	May 15, 2014	State of Gujarat, Labour Officer (Mr. Chitnish)	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970	Depends up on final judgement	To be settled in Lok Adalat
16.	Labour Case No. 1692/14	July 25, 2014	State of Gujarat, Labour Officer (Mr. Chitnish)	M.V. Omni Projects (India) Limited	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 22 of Minimum Wages Act.	Depends up on final judgement	To be settled in Lok Adalat
17.	Labour Case No. 1693/2014	July 25, 2014	State of Gujarat, Labour Officer (Mr. Chitnish)	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970	Depends up on final judgement	To be settled in Lok Adalat
18.	Labour Case No. 1694/2014	July 25, 2014	State of Gujarat, Labour Officer (Mr. Chitnish)	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970	Depends up on final judgement	To be settled in Lok Adalat
19.	Labour Case No. 1695/2014	July 25, 2014	State of Gujarat, Labour Officer (Mr. Chitnish)	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 24 of Contract Labour (Regulation and Abolition) Act, 1970	Depends up on final judgement	To be settled in Lok Adalat
20.	Labour Case No. 1708/2014	July 25, 2014	State of Gujarat	M.V. Omni Projects (India) India Limited	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 22 of Minimum Wages Act.	Depends up on final judgement	To be settled in Lok Adalat
21.	Labour Case No. 1878/2014	November 18, 2014	State of Gujarat	M.V. Omni Projects (India) Limited and other	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 2 of Gratuity Act, 1972	Depends up on final judgement	To be settled in Lok Adalat
22.	Labour Case No. 70/2015	April 15, 2015	State of Gujarat	M.V. Omni Projects (India) India Limited	Metro Court-6 (Danapith) - Labour Case	Complaint is filed for non compliance under section 9 of Gratuity Act, 1972	Depends up on final judgement	To be settled in Lok Adalat
23.	Recovery C2/406/2016	September 12, 2016	Ramsingh Nigwara, Navgujarat Union	M. V. Omni Projects (India) Limited & others	Labour court	Ramsingh Nigwara Navgujarat union has filed fictitious recovery application under Section 33/C/2 of Industrial Disputes Act and claimed for dues towards wages and interest.	₹ 13.20 Lakh along with Interest @ 18% p.a.	Reply to be filed before June 29, 2017
24.	PWAPP LC/3/17	March 30, 2017	Hariom Mazdur Union Surat	M. V. Omni Projects (India) Limited & others	Labour court - Payment of Wages Authority Baroda	Hariom Maaazdur Union has filed fictitious claim under Section 15 (2) of Payment of Wages Act, 1936 for dues towards wages and claimed for attachment of the Properties to recover dues.	₹ 10.35 Lakh	Reply to be filed before July 4, 2017
25	A/10/12/10	September 8, 2010	ICICI Lombard Insurance Co.	M. V. Omni Projects (India) Limited	Consumer Dispute Redressal Forum-State Commission	M. V. Omni Projects (India) Limited had filed claim for loss of damage occurred to Vehicle being Trax Kargo King-Force, owned by the Company, for which insurance was taken form ICICI Lombard General Insurance Co. However, in spite	₹ 99,000/-	Next date of Heraing is June 6, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved/ Penalty	Current Status
						<p>repetitive reminders no amount was released by insurance Company. Hence M. V. Omni Projects (India) Limited filed case against ICICI Lombard before Consumer Dispute Redressal Forum, Ahmedabad under Consumer Protection Act, 1986 and claimed for ₹ 328500/- and interest @ 18 %. In said proceeding order for ₹ 94000 towards damages along with interest and cost of ₹ 5000 was given in faovur of M. V. Omni Projects (India) Limited.</p> <p>ICICI Lombard filed Appeal against judgment dated June 17, 2010 in favor of M. V. Omni Projects (India) Limited.</p>		

**5. Penalties imposed in past cases for the last five years: NIL**

**6. Material Developments**

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

**7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)**

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lakh which is outstanding for more than 30 days from the due date.

**Other defaults**

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and Governmental Agencies which are required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of this Draft Prospectus.

*It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### A. Approvals for the Issue:

1. The Board of Directors has, vide their resolution passed at its meeting held on May 2, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on May 4, 2017, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated [•] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated [•] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [•] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is [•].

### B. Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	04-32347 of 1997-98 dated May 16, 1997	The Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	04-32347 dated December 7, 2004	The Companies Act, 1956	Fresh Certificate of Incorporation consequent upon change of name of the Company to Transwind Infrastructures Private Limited.	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U45203GJ1997PLC032347 dated April 23, 2009	The Companies Act, 1956	Fresh Certificate of Incorporation consequent upon conversion into Public Limited Company i.e.	Valid, till Cancelled

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
				Transwind Infrastructures Limited.	
4.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U45203GJ1997PLC032347 dated November 3, 2009	The Companies Act, 1956	Certificate of Registration of the Special Resolution confirming the alteration of Object Clause(s)	Valid, till Cancelled

**C. Registration under various Tax Laws, Acts, Rules Regulations:**


Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AABCT3026D	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancelled
2.	Income Tax Department	AHMT00242E	The Income Tax Act, 1961	Tax Deduction Account Number	Valid till Cancelled
3.	Office of the Deputy Commissioner of Service Tax.	AABCT3026DST001	The Finance Act, 1994 read with Service Tax Rules, 1994	Service Tax Registration Number	Valid till Cancelled
4.	Sales Tax Officer, Ahmedabad	Sales Tax No. 24574300230 issued on May 27, 1997	The Central Sales Tax Act, 1956 & The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number	Valid till Cancelled
5.	Gujarat Sales Tax	Sales Tax No. 24074300230	The Gujarat Sales Tax Act, 1969	Gujarat Sales Tax Number	Valid till Cancelled
6.	Commercial Tax Officer, Circle-A, Ajmer	VAT No. 08974402073 issued on July 24, 2013	The Rajasthan Values Added Tax Act, 2003	VAT Registration Number for Rajasthan State	Valid, till Cancelled
7.	Commercial Tax Officer, Circle-A, Ajmer	VAT No. 08110015721 issued on January 25, 2017	The Rajasthan Values Added Tax Act, 2003	VAT Registration Number for Rajasthan State	Valid, till Cancelled
8.	Delhi VAT Department	VAT No. 07550371631 issued on May 2, 2010	The Delhi Values Added Tax Act, 2004	VAT Registration Number for Delhi State	Valid, till Cancelled
9.	Haryana VAT Department	VAT No. 06481119879 issued on January 20, 2017	The Haryana Values Added Tax Act, 2003	VAT Registration Number for Haryana State	Valid, till Cancelled
10.	Commercial Tax Officer, Bhopal Circle	Sales Tax No. 23339045018 issued on April 26, 2012	The Central Sales Tax Act, 1956 & The Central Sales Tax (Registration and Turnover) Rules, 1957	Sales Tax Registration Number for Madhya Pradesh State	Valid, till Cancelled
11.	Commercial Tax Officer, Bhopal Circle	VAT No. 23339045018 issued on April 26, 2012	The Madhya Pradesh Valued Added Tax Act, 2002	VAT Registration Number for Madhya Pradesh State	Valid, till Cancelled
12.	Department of	Sales Tax No.	The Central	Sales Tax Registration	Valid, till

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
	Commercial Taxes, Government of Uttar Pradesh	09350033571C issued on June 11, 2013	Sales Tax Act, 1956 & The Central Sales Tax (Registration and Turnover) Rules, 1957	Number for Uttar Pradesh State	Cancelled
13.	Department of Commercial Taxes, Government of Uttar Pradesh	VAT No. 09350033571C issued on June 11, 2013	The Uttar Pradesh Value Added Tax Act, 2007	VAT Registration Number for Uttar Pradesh State	Valid, till Cancelled

**D. Licenses/ Approvals under Industrial and Labour Laws:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Regional Provident Fund Commissioner, Regional Office, Ahmedabad	Establishment Code No. GJAHD0028591000 issued on April 18, 2001	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing and Subscription of the employees.	Valid, till Cancelled
2.	Gujarat Regional Office of Employees State Insurance Corporation	Code No. 37000253130000911 issued on January 24, 2007	The Employees' State Insurance Act, 1948	Insurance for Employees of the Company	Valid, till Cancelled
3.	Officer of Professional Tax, Ahmedabad	Code No. PRC016780054 issued on December 19, 2008	The Gujarat State Tax on Profession, Trade, Callings and Employment Act, 1976	Certificate of Registration for Professional Tax	Valid, till Cancelled
4.	Deputy Commissioner, Ahmedabad Municipal Corporation	PII/THL/02/0000016 issued on August 23, 2013	The Bombay Shops and Establishments Act, 1948	Shops & Establishment Registration	Valid up to December 31, 2018

**E. Registration under the Trade Mark Act, 1999:**

Sr. No.	Authority Granting Approval	Registration No.	Class of Trademark	Nature of Approvals	Validity
1.	Registrar of Trademarks	Trade Mark No. 2506118 issued vide certificate No. 1256604 dated January 11, 2016	Class No. 37 (Building Construction, Repair And Installation, Real Estate Development)	Approval for using below mark as registered trade mark 	Valid up to April 2, 2023

**F. Other Certificates, license, approval etc.:**

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals	Validity
1.	Executive Engineer, Ahmedabad City (R & B) Division Ahmedabad	Certificate No. AB/TC/Ren/AA/3930 of 2015	The Gujarat Water Supply & Sewerage Board Rules for Registration of	Registration for approved contractor in "AA" Class with Government of	Valid up to December 31, 2017

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals	Validity
			Contractors for the works under GWSSB/GWIL	Gujarat.	
2.	General Manager District Industries Centre, Ahmedabad	Enterprise Memorandum No. EM22400722035859	The Micro, Small and Medium Enterprises Development Act, 2006	Registration of the Company as "Small Enterprise"	Valid, till Cancelled

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on May 2, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on May 4, 2017 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from NSE vide their letter dated [•] to use the name of NSE-EMERGE Platform in the Prospectus for listing of our Equity Shares on NSE-EMERGE platform. NSE-EMERGE Platform is the Designated Stock Exchange.

### Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

### Prohibition by RBI or Governmental authority

Neither our Company nor our Promoters nor Group Companies, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

### Eligibility for the Issue

We are an issuer whose post issue paid-up capital is not more than ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

### We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 25 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement, see chapter titled "General Information" beginning on page no. 25 of this Draft Prospectus.
5. The Issuer Company is incorporated under Companies Act, 1956.

6. The post issue paid up capital of the company (face value) is not more than ₹ 2500 Lakh.
7. The company has track record of at least 3 years.
8. The company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application viz. for the F.Y 2013-14, 2014-15 and 2015-16 and its net-worth is positive.

( ₹ In Lakh)

Particulars	2015-2016	2014-15	2013-14
Net worth	460.69	427.47	398.20
Cash Accruals	59.90	53.02	91.64

9. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.
10. The Company has not been referred to Board for Industrial and Financial Reconstruction.
11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. The Company has a website:www.transwind.in
14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [•] WHICH READS AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC.**

**AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**

- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - (A). THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - (B). ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - (C). THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS AND PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS’ CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS’ CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE “MAIN OBJECTS” LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE**

ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - (A). AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - (B). AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON “PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)”, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE “A”.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARDS 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT, DADRA AND NAGAR HEVELI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.**

#### **Caution- Disclaimer from Our Company and the Lead Manager**

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: [www.transwind.in](http://www.transwind.in) would be doing so at his or her own risk.

#### **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated May 8, 2017 and the Underwriting Agreement dated May 29, 2017 entered into between the Underwriters Swastika Investmart Limited, Beeline Broking Limited and our Company and the Market Making Agreement dated May 29, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at [www.swastika.co.in](http://www.swastika.co.in).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

**Disclaimer in respect of Jurisdiction**

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the NSE – EMERGE Platform**

As required, a copy of this Draft Prospectus will be submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing of Prospectus with the Board and the Registrar of Companies**

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

### **Listing**

Our company has obtained in-principle approval from NSE vide letter dated [•] to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

Application is being made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Statutory and Peer Review Auditors, Legal Advisor to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Gattani & Associates, Chartered Accountants of the Company have provided their written consent to the inclusion of their report dated May 15, 2017 regarding restated financial statements and Mr. Harish Kumar Maheshwari, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated May 11, 2017 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

### Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. Gattani & Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, Mr. Harish Kumar Maheshwari, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

### Public Issue Expenses

The Management estimates an expense of ₹ 36.20 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ in lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00
2.	Printing & Stationery and Postage Expenses	2.50
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	4.20
5.	Other Miscellaneous expenses	2.00
	<b>Total</b>	<b>36.20</b>

### Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated May 8, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **Commission payable to SCSBs**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 15 per ASBA Application Form processed by them.

#### **Previous Public or Rights Issue**

There have been no public or rights issue by our Company during the last five years.

#### **Previous issues of Equity Shares otherwise than for cash**

We have made issue of equity shares for consideration otherwise than for cash, details of which are provided hereunder.

<b>Date of Issue</b>	<b>Issue price (In ₹)</b>	<b>Name of Allottee</b>	<b>No. of Shares allotted</b>	<b>Reasons for the issue</b>	<b>Benefit accrue to the issue</b>
April 7, 2017	160/-	Futurz Infrastructure India Private Limited	31,200	For Optimizing the Debt-Equity Ratio	The Company had received the Services for its various projects against the issue of Equity Shares.
		Sanbhav Projects Private Limited	46,800		

#### **Capital issue during the last three years**

Our Company and its Group Company have not made any capital issue during the last three years.

#### **Listed Ventures of Promoters**

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

#### **Promise vis-a-vis Performance**

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

#### **Outstanding debentures or bonds and redeemable preference shares and other instruments**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### **Stock Market Data for our Equity Shares**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### **Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mrs. Shashikala Pandey – Chairperson, Mr. Sanjay Dubey– Member and Mr. Chandramadhav Laldas– Member.

Our Company has also appointed Mr. Jaydev Shukla, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### **Mr. Jaydev Shukla**

Company Secretary and Compliance Officer,

#### **Transwind Infrastructures Limited,**

74, New York Tower – A,

Opp. Jain Derasar, S. G. Highway,

Thaltej Ahmedabad – 380 054

**Tel No.:** +91 – 79 – 26854899; **Email:** cs@transwind.in

**Web:** www.transwind.in

#### **Changes in auditors**

There has been no change in the Auditors of the company during the last three years.

#### **Capitalization of reserves or profits during last five (5) years**

We have issued shares by capitalization of reserves or profits, details of which is given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face value of the share (in ₹)	Issue Price (in ₹)	Consideration	Nature of Issue
1.	May 5, 2017	35,90,100	10	-	Otherwise than cash	Bonus Shares

#### **Revaluation of assets during the last five (5) years**

Our Company has not revalued its assets during last five years.

## SECTION VIII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 244 of this Draft Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

#### Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 27 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 50 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 244 of this Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Period of Operation of Subscription List of Public Issue

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	[●]
Finalization of Basis of Allotment with NSE	On or about [●]
Initiation of refunds /unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on NSE	On or about [●]

**The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.**

#### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

### **Arrangements for Disposal of Odd Lots**

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

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 29 of the Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 244 of this Draft Prospectus.

### **Option to receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Migration to Main Board**

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “General Information – Details of the Market Making Arrangements for this Issue” beginning on page no. 27 of this Draft Prospectus.

#### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the NSE EMERGE platform). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 219 and 226 respectively of this Draft Prospectus.

Public issue of 27,00,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 27 per equity share including a share premium of ₹ 17 per equity share (the “issue price”) aggregating to ₹ 729.00 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares*</b>	25,60,000 Equity Shares	1,40,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.81% of the Issue Size 38.27% of the Post Issue Paid up Capital	5.19% of the Issue Size 2.09% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each.  For further details please refer to the section titled “Issue Procedure–Basis of Allotment” on page no. 240 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <b>For Retail Individuals:</b> 4,000 Equity Shares	1,40,000 Equity Shares
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 25,60,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable.  <b>For Retail Individuals:</b> 4,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,40,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.	

\* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

### Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

### **Issue Programme**

<b>ISSUE OPENS ON</b>	[•]
<b>ISSUE CLOSES ON</b>	[•]

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*All Reference to General Information Documents (“GID”) in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.*

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the “General Information Documents”) to be included in prospectus under section “Part B - General Information Document”, which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

### **Availability of Prospectus and Application Forms**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application

form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.**

### Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

### Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

### Who can apply?

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the

application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

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

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **Applications by Eligible NRIs/FII's on Repatriation Basis**

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

**As per the current regulations, the following restrictions are applicable for investments by FIIs:**

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

**Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of 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 Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c.) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### **Application by Provident Funds / Pension Funds**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Application under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

#### **ASBA Process**

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the

SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **How to apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Maximum and Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **a) For Retail Individual Applicants**

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

#### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

**Information for the Applicants:**

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

**Signing of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on May 29, 2017.

**Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will makethe allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**Interest and Refunds**

## **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

## **Grounds for Refund**

### **Non Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Draft Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **Minimum Number of Allottees**

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refund**

**In case of ASBA Application:** Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **Mode of making refund for ASBA applicants**

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### **Interest in case of Delay in Allotment or Refund:**

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **GENERAL INSTRUCTIONS**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

***Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.***

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could

result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple

Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are

- liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
  - Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
  - Applications not containing the details of Bank Account and/or Depositories Account.

### **Equity Shares In Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated [•] with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated [•] with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: [•]

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

### **Disposal of applications and application moneys and interest in case of delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCsBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with NSE EMERGE Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 4,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 240 of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

#### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 221 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue

proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

Title of Articles	Article Number	Content
<b>CONSTITUTION OF THE COMPANY</b>	1.	The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
<b>INTERPRETATION CLAUSE</b>	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a) ‘The Act’ or ‘The Companies Act’ shall mean ‘The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.’</p> <p>b) ‘The Board’ or ‘The Board of Directors’ means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c) ‘The Company’ or ‘This Company’ means Transwind Infrastructures Limited.</p> <p>d) ‘Directors’ means the Directors for the time being of the Company.</p> <p>e) ‘Writing’ includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f) ‘Members’ means members of the Company holding a share or shares of any class.</p> <p>g) ‘Month’ shall mean a calendar month.</p> <p>h) ‘Paid-up’ shall include ‘credited as fully paid-up’.</p> <p>i) ‘Person’ shall include any corporation as well as individual.</p> <p>j) ‘These presents’ or ‘Regulations’ shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k) ‘Section’ or ‘Sec.’ means Section of the Act.</p> <p>l) Words importing the masculine gender shall include the feminine gender.</p> <p>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n) ‘Special Resolution’ means special resolution as defined by Section 114 in the Act.</p> <p>o) ‘The Office’ means the Registered Office for the time being of the Company.</p> <p>p) ‘The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q) ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par,

Title of Articles	Article Number	Content
		<p>at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>2. To every such separate General Meeting, the provisions of these Articles</p>

Title of Articles	Article Number	Content
		relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
<b>Issue of further shares with disproportionate rights</b>	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
<b>Not to issue shares with disproportionate rights</b>	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
<b>Power to pay commission</b>	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
<b>Liability of joint holders of shares</b>	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
<b>Trust not recognised</b>	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Issue other than for cash</b>	14.	<p>a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
<b>Acceptance of shares</b>	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
<b>Member' right to share Certificates</b>	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a) One certificate for all his shares; or</p> <p>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for</p>

Title of Articles	Article Number	Content
		<p>all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
<b>One Certificate for joint holders</b>	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
<b>Renewal of Certificate</b>	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
<b>No fee for Renewal of Certificate</b>	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
<b>Splitting and consolidation of Share Certificate</b>	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i). At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii). At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
<b>Directors may issue new Certificate(s)</b>	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
<b>Person by whom installments are payable</b>	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
<b>LIEN Company's lien on shares</b>	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<b>As to enforcing lien by sale</b>	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
<b>Authority to transfer</b>	25.	<p>a) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or</p>

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		invalidity in the proceedings relating to the sale.
<b>Application of proceeds of sale</b>	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
<b>CALLS ON SHARES Calls</b>	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
<b>When call deemed to have been made</b>	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
<b>Length of Notice of call</b>	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
<b>Sum payable in fixed installments to be deemed calls</b>	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
<b>When interest on call or installment payable</b>	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
<b>Sums payable at fixed times to be treated as calls</b>	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
<b>Payment of call in advance</b>	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
<b>Partial payment not to preclude forfeiture</b>	34.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
<b>FORFEITURE OF SHARES If call or installment not paid, notice may be given</b>	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the

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		law permits of any other share.
<b>Evidence action by Company against shareholders</b>	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Form of Notice</b>	37.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>If notice not complied with, shares may be forfeited</b>	38.	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Notice after forfeiture</b>	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Boards' right to dispose of forfeited shares or cancellation of forfeiture</b>	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
<b>Liability after forfeiture</b>	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
<b>Effect of forfeiture</b>	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	43.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.
<b>Non-payment of sums payable at fixed times</b>	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
<b>Validity of such sales</b>	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the

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		powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>  <b>Transfer</b>	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
<b>Form of transfer</b>	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
<b>Board's right to refuse to register</b>	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register <ol style="list-style-type: none"> <li>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</li> <li>2. Any transfer or transmission of shares on which the Company has a lien</li> </ol> a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
<b>Further right of Board</b>	49.	a. The Board may, at its discretion, decline to recognise or accept instrument

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<b>of Directors to refuse to register</b>		<p>of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <ol style="list-style-type: none"> <li>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</li> <li>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</li> <li>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</li> <li>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</li> <li>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</li> </ol> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
<b>Rights to shares on death of a member for transmission</b>	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>

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<b>Rights and liabilities of person</b>	51.	1. 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 be required by the Board and subject as herein, after provided elect either <ol style="list-style-type: none"> <li>a. to be registered himself as a holder of the share or</li> <li>b. to make such transfer of the share as the deceased or insolvent member could have made.</li> </ol> 2. 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.
<b>Notice by such a person of his election</b>	52.	<ol style="list-style-type: none"> <li>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</li> <li>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</li> <li>c. 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 of transfer had been signed by that member.</li> </ol>
<b>No transfer to infant, etc.</b>	53.	No transfer shall be made to an infant or a person of unsound mind.
<b>Endorsement of transfer and issue of certificate</b>	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
<b>Custody of transfer</b>	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
<b>Register of members</b>	56.	<ol style="list-style-type: none"> <li>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</li> </ol> <p><b>Closure of Register of memers</b></p> <ol style="list-style-type: none"> <li>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</li> </ol> <p><b>When instruments of transfer to be retained</b></p> <ol style="list-style-type: none"> <li>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</li> </ol>
<b>Company's right to register transfer by apparent legal owner</b>	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
<b>Alteration Of Capital</b>	58.	<ol style="list-style-type: none"> <li>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum</li> </ol>

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<b>Alteration and consolidation, sub-division and cancellation of shares</b>		<p>of Association as follows:</p> <ol style="list-style-type: none"> <li>1. increase its share capital by such amount as it thinks expedient by issuing new shares;</li> <li>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;</li> <li>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>5. <ol style="list-style-type: none"> <li>a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> <li>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</li> </ol> </li> <li>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</li> </ol>
<b>Reduction of capital, etc. by Company</b>	59.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. any capital redemption reserve account; or</li> <li>c. any share premium account.</li> </ol>
<b>SURRENDER OF SHARES</b>	60.	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
<b>MODIFICATION OF RIGHTS</b>	61.	<p><b>Power of modify shares</b> The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
<b>SET-OFF OF MONEYS DUE TO SHAREHOLDERS</b>	62.	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
<b>CONVERSION OF SHARES</b>	63.	<p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
<b>Transfer of stock</b>	64.	<p>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.</p>
<b>Right of stockholders</b>	65.	<p>The holders of the stock shall, according to the amount of the 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 its 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.</p>
<b>Applicability of</b>	66.	<p>Such of the regulations contained in these presents, other than those relating to</p>

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regulations to stock and stockholders		share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	<p><b>a) Definitions</b>  For the purpose of this Article:  ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;  ‘SEBI’ means the Securities and Exchange Board of India;  ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and  ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p><b>b) Dematerialisation of securities</b>  Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><b>c) Options for investors</b>  Every person subscribing to securities offered by 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 law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p><b>d) Securities in depositories to be in fungible form</b>  All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>e) Rights of depositories and beneficial owners:</b>  (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.  (ii). Save as otherwise provided in (a) 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.  (iii). 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 the 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.</p> <p><b>f) Service of documents</b>  Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p><b>g) Transfer of securities</b>  Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p><b>h) Allotment of securities dealt with in a depository</b>  Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p>

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		<p><b>i) Distinctive numbers of securities held in a depository</b> Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p><b>j) Register and Index of Beneficial owners</b> The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p><b>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
<b>General Meetings</b>	68.	<p><b>Annual General Meeting</b> The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
<b>Extraordinary General Meeting</b>	69.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p><b>Right to summon Extraordinary General Meeting</b></p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
<b>Extraordinary Meeting by requisition</b>	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
<b>Length of notice for calling meeting</b>	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on</p>

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		some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
<b>Accidental omission to give notice not to invalidate meeting</b>	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
<b>Special business and statement to be annexed</b>	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
<b>Quorum</b>	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present  Number of members 1000-5000: 15 members personally present  Number of members more than 5000: 30 members personally present</p>
<b>If quorum not present, when meeting to be dissolved and when to be adjourned</b>	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
<b>Chairman of General Meeting</b>	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
<b>When Chairman is absent</b>	77.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
<b>Adjournment of meeting</b>	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
<b>Questions at General</b>	79.	At a General Meeting, a resolution put to the vote of the meeting shall be

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<b>Meeting how decided</b>		decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
<b>Casting vote</b>	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Taking of poll</b>	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>In what cases poll taken without adjournment</b>	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
<b>Votes</b>	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
<b>Business may proceed notwithstanding demand for poll</b>	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
<b>Joint holders</b>	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Member of unsound mind</b>	86.	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.
<b>No member entitled to vote while call due to Company</b>	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
<b>Proxies permitted on polls</b>	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
<b>Instrument of proxy</b>	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is

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		<p>a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> <li>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;</li> <li>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</li> </ol> <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
<b>Instrument of proxy to be deposited at the office</b>	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
<b>Validity of vote by proxy</b>	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Form of proxy</b>	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
<b>DIRECTORS</b>	93.	<p><b>Number of Directors</b> Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p><b>a) Board of Directors</b> *The Present Directors of the Company are Mr. Chandramadhav Pitamber Laldas, Mr. Bhoominath Atmaram Pandey and Mr. Hemant Ramchandra Upadhyay.</p> <p><b>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office</b> The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. * <i>The Present Director means present director on the Board of Directors of the Company as on the date of adoption of new set of Article at duly convened EoGM on March 16, 2017.</i></p>
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
<b>Qualification of Directors</b>	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
<b>Director's remuneration</b>	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of

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		<p>Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
<b>Directors may act notwithstanding vacancy</b>	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
<b>Chairman or Vice-chairman of the Board</b>	98.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
<b>Casual vacancy</b>	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
<b>VACATION OF OFFICE BY DIRECTORS</b>	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> <li>1. he is found to be unsound mind by a Court of competent jurisdiction;</li> <li>2. he applies to be adjudicated as an insolvent;</li> <li>3. he is an undischarged insolvent;</li> <li>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from</li> </ol>

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		<p>the date of expiry of the sentence;</p> <ol style="list-style-type: none"> <li>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</li> <li>7. he has not complied with Subsection (3) of Section 152</li> <li>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</li> <li>9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</li> <li>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</li> <li>11. he becomes disqualified by an order of a court or the Tribunal</li> <li>12. he is removed in pursuance of the provisions of the Act,</li> <li>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</li> </ol> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> <li>1. for thirty days from the date of the adjudication, sentence or order;</li> <li>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</li> <li>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</li> </ol>
<b>Alternate Directors</b>	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p><b>Independent Directors</b></p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p><b>Women Director</b></p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p><b>Key Managerial Personnel</b></p> <p>(e) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> <li>(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</li> <li>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</li> <li>(iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</li> </ol>

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<b>Additional Directors</b>	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p><b>Proportion of retirement by rotation</b></p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
<b>Debenture</b>	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
<b>Corporation/Nominee Director</b>	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (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 so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as</p>

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		<p>the case may be, to such Nominee Director/s.            Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
<b>Disclosure of interest of Directors</b>	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.            Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
<b>Rights of Directors</b>	106.	<p>Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.</p>
<b>Directors to comply with Section 184</b>	107.	<p>Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.</p>
<b>Directors power of contract with Company</b>	108.	<p>Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.</p>
<b>ROTATION OF DIRECTORS</b>	109.	<p><b>Rotation and retirement of Directors</b>            At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
<b>Retiring Directors eligible for re-election</b>	110.	<p>A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.</p>
<b>Which Directors to retire</b>	111.	<p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among</p>

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		themselves, be determined by lot.
<b>Retiring Directors to remain in office till successors are appointed</b>	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
<b>Power of General Meeting to increase or reduce number of Directors</b>	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
<b>Power to remove Directors by ordinary resolution</b>	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
<b>Rights of persons other than retiring Directors to stand for Directorships</b>	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
<b>Register of Directors and KMP and their shareholding</b>	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
<b>Business to be carried on</b>	117.	The business of the Company shall be carried on by the Board of Directors.
<b>Meeting of the Board</b>	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
<b>Director may summon meeting</b>	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
<b>Question how decided</b>	120.	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
<b>Right of continuing Directors when there</b>	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing

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<b>is no quorum</b>		Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
<b>Quorum</b>	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
<b>Election of Chairman to the Board</b>	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
<b>Power to appoint Committees and to delegate</b>	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p><b>Delegation of powers</b></p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
<b>Proceedings of Committee</b>	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
<b>Election of Chairman of the Committee</b>	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
<b>Question how determined</b>	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
<b>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</b>	128.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
<b>Resolution by circulation</b>	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other

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		Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
<b>POWERS AND DUTIES OF DIRECTORS</b>	130.	<p><b>General powers of Company vested in Directors</b></p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
<b>Attorney of the Company</b>	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
<b>Power to authorise sub delegation</b>	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
<b>Directors' duty to comply with the provisions of the Act</b>	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
<b>Special power of Directors</b>	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
<b>To acquire and dispose of property and rights</b>	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p><b>To pay for property in debentures, etc.</b></p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p><b>To secure contracts by mortgages</b></p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the</p>

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		<p>Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p><b>To appoint officers, etc.</b></p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. 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 to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p><b>To refer to arbitration</b></p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p><b>To give receipt</b></p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p><b>To act in matters of bankrupts and insolvents</b></p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p><b>To give security by way of indemnity</b></p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p><b>To give commission</b></p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p><b>To make contracts etc.</b></p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p><b>To make bye-laws</b></p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p><b>To set aside profits for provided fund</b></p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p><b>To make and alter rules</b></p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>

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<b>Managing Director</b>	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
<b>Whole-time Director</b>	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
<b>Secretary</b>	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
<b>Powers as to commencement of business</b>	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business

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		may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
<b>Delegation of power</b>	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
<b>BORROWING</b>	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company</p>
<b>Assignment of debentures</b>	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
<b>Terms of debenture issue</b>	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person</p>

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		<p>appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
<b>Charge on uncalled capital</b>	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
<b>Subsequent assignees of uncalled capital</b>	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
<b>Charge in favour of Director of indemnity</b>	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
<b>Powers to be exercised by Board only at meeting</b>	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the</p>

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		<p>Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) 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;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<b>Register of mortgage to be kept</b>	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
<b>Register of holders of debentures</b>	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
<b>Inspection of copies of and Register of Mortgages</b>	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
<b>Supplying copies of register of holder of debentures</b>	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
<b>Right of holders of debentures as to Financial Statements</b>	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
<b>Minutes</b>	153.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any</p>

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		person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
<b>Managing Director's power to be exercised severally</b>	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
<b>MANAGER</b>	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
<b>Common Seal</b>	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
<b>Affixture of Common Seal</b>	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
<b>DIVIDENDS AND RESERVES</b>	158.	<b>Rights to Dividend</b> The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
<b>Declaration of Dividends</b>	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
<b>What to be deemed net profits</b>	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
<b>Interim Dividend</b>	161.	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.
<b>Dividends to be paid out of profits only</b>	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
<b>Reserve Funds</b>	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
<b>Method of payment of dividend</b>	164.	<p>a. Subject to the rights of persons, if any, entitled to share 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.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>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 dividends as from a particular date, such shares shall rank for dividend accordingly.</p>

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<b>Deduction of arrears</b>	165.	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 in relation to the shares of the Company or otherwise.
<b>Adjustment of dividend against call</b>	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
<b>Payment by cheque or warrant</b>	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
<b>Retention in certain cases</b>	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p><b>Receipt of joint holders</b></p> <p>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
<b>Deduction of arrears</b>	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
<b>Notice of Dividends</b>	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
<b>Dividend not to bear interest</b>	171.	No dividend shall bear interest against the Company.
<b>Unclaimed Dividend</b>	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
<b>Transfer of share not to pass prior Dividend</b>	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Capitalisation of Profits</b>	174.	<p>a) The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> <li>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and</li> <li>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have</li> </ol>

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		<p>been entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> <li>1. paying up any amount for the time being unpaid on any share held by such members respectively;</li> <li>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or</li> <li>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).</li> </ol> <p>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
<b>Powers of Directors for declaration of Bonus</b>	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> <li>1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and</li> <li>2. generally do all acts and things required to give effect thereto.</li> </ol> <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> <li>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</li> <li>2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</li> </ol> <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
<b>Books of account to be kept</b>	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
<b>Where books of account to be kept</b>	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
<b>Inspection by members</b>	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
<b>Statement of account to be furnished to General Meeting</b>	179.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
<b>Financial Statements</b>	180.	Subject to the provisions of Section 129, 133 of the Act, every financial

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		statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
<b>Authentication of Financial Statements</b>	181.	<ul style="list-style-type: none"> <li>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</li> <li>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</li> </ul>
<b>Auditors Report to be annexed</b>	182.	The Auditor's Report shall be attached to the financial statements.
<b>Board's Report to be attached to Financial Statements</b>	183.	<ul style="list-style-type: none"> <li>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</li> <li>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</li> <li>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</li> <li>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</li> <li>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</li> </ul>
<b>Right of member to copies of Financial Statements</b>	184.	The Company shall comply with the requirements of Section 136.
<b>Annual Returns</b>	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
<b>AUDIT</b>	186.	<p><b>Accounts to be audited</b></p> <ul style="list-style-type: none"> <li>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</li> <li>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</li> <li>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</li> <li>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</li> <li>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</li> <li>f. 1. The first Auditor or Auditors of the Company shall be appointed by the</li> </ul>

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		<p>Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
<b>Audit of Branch Offices</b>	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
<b>Remuneration of Auditors</b>	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
<b>Rights and duties of Auditors</b>	189.	<p>(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> <li>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</li> <li>2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</li> </ol> <p>(d) The Auditor's Report shall also state:</p> <p>(a) whether he has sought and obtained all the information and</p>

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		<p>explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</p> <p>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
<b>Accounts whether audited and approved to be conclusive</b>	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
<b>Service of documents on the Company</b>	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
<b>How documents to be served to members</b>	192.	<p>a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of</p>

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		<p>such shares.</p> <p>c) Where a document is sent by post:</p> <p>i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
<b>Members to notify address in India</b>	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<b>Service on members having no registered address in India</b>	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of members</b>	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Notice valid though member deceased</b>	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
<b>Persons entitled to Notice of General Meeting</b>	197.	<p>Subject to the provisions of Section 101 the Act and these Article s, notice of General Meeting shall be given to;</p> <p>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>b) the auditor or auditors of the company; and</p> <p>c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
<b>Advertisement</b>	198.	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to</p>

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		such share or stock.
<b>Transference, etc. bound by prior notices</b>	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
<b>How notice to be signed</b>	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
<b>Authentication of document and proceeding</b>	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
<b>Winding up</b>	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
<b>Division of assets of the Company in specie among members</b>	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
<b>INDEMNITY AND RESPONSIBILITY</b>	204.	<p><b>Directors' and others' right to indemnity</b></p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or

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		damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
<b>SECRECY CLAUSE</b>	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
<b>REGISTERS, INSPECTION AND COPIES THEREOF</b>	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
<b>GENERAL AUTHORITY</b>	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 74, New York Tower – A, Opp. Jain Derasar, S. G. Highway, Thaltej Ahmedabad – 380 054 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### Material Contracts

1. Memorandum of understanding dated May 8, 2017 between our Company and the Lead Manager.
2. Agreement dated May 8, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated May 29, 2017 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated May 29, 2017 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [•].
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [•].
7. Banker's to the Issue Agreement dated [•] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

#### Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated May 2, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 4, 2017.
3. Statement of Tax Benefits dated May 11, 2017 issued by our Statutory Auditors; by Mr. Harish Kumar Maheshwari, Chartered Accountant.
4. Copy of Restated Audit report from the peer review certified auditor, M/s. Gattani & Associates, Chartered Accountants dated May 15, 2017 included in the Draft Prospectus.
5. Copy of Certificate from Mr. Harish Kumar Maheshwari, Chartered Accountant - dated May 11, 2017, regarding the source and deployment of funds as up to May 10, 2017.
6. Copy of Interim Financial Statement of the Company for the period ended on December 31, 2016.
7. Copies of Annual reports of the Company for the years ended on March 31,; 2016, 2015, 2014, 2013, 2012.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated [•] from the Lead Manager.
10. Copy of Board Resolutions dated April 7, 2017 and Shareholders' Resolutions dated April 22, 2017 for appointment and fixing of remuneration of Mr. Chandramadhav Laldasas Chairman and Managing Director and Mr. Pankajkumar Dube as Whole-Time Director and their respective Agreement dated May 8, 2017.
11. Copy of Approval dated [•] from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XI

### DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

#### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Chandramadhav Laldas	Chairman and Managing Director	---- sd ---
Mr. Pankajkumar Dube	Whole-Time Director	---- sd ----
Mr. Sanjay Dubey	Non-Executive Director	---- sd ----
Dr. Kirtikumar Sheth	Independent Director	---- sd ----
Ms. Shashikala Pandey	Independent Director	---- sd ----

#### Signed by:

Name	Designation	Signature
Mr. Shatrujeet Pandey	Chief Executive Officer	---- sd ----
Mrs. Mimiksha Desai	Chief Financial Officer	---- sd ----
Mr. Jaydev Shukla	Company Secretary & Compliance Officer	---- sd ----

Place: Ahmedabad

Date: June 1, 2017

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) <sup>th</sup> 30 Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) <sup>th</sup> 90 Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) <sup>th</sup> 180 Calendar Days from Listing
1	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	2.61* (+11.68)**	-
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	-	-
3	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	-	-
4	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54* (+3.58)**	-	-

**Note:-**

\* The Base price to calculate +/- % Change in Closing Price, 30<sup>th</sup> / 90<sup>th</sup> Calendar Days from Listing is the “Opening Price” at the Date of Listing.

\*\* The Base price to calculate +/- % Change in Closing Benchmark, 30<sup>th</sup> /90<sup>th</sup> Calendar Days from Listing is the “Closing Price” at the Date of Listing.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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%
1 <sup>st</sup> April, 2017 to till date	1	5.120	-	-	-	-	-	1	-	-	-	-	-	-
2016-17	3	29.113	-	-	-	-	-	3	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-