Prospectus
Dated**:** September 23, 2017
Please read Section 26 of the Companies Act, 2013
Fixed Price Issue

CMM INFRAPROJECTS LIMITED

Our Company was originally set up as a partnership firm in 1979 with the name and style of M/s C.M. Mundra & Co. Subsequently, the partnership firm was converted into public company limited by shares in the year 2006 bearing the name of "CMM Infraprojects Limited" vide Certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Our Company received the Certificate of Commencement of Business from the Registrar of Companies, Gwalior, Madhya Pradesh and Chhattisgarh dated October 13, 2006. The corporate identity number of the Company is U45201MP2006PLC018506. Our Company had listed its Equity Shares on the Institutional Trading Platform (ITP) of the NSE with effect from April 01, 2015 and voluntary got delisted with effect July 06, 2016. Further, no penal action was taken or initiated by the stock exchange for non-compliance while our Company was listed on NSE ITP Platform. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 54 and page 151 of this Prospectus.

Registered Office: 108, Shalimar Corporate Cente, 8-B South Tukoganj, Indore-452001, Madhya Pradesh, India
Corporate Identification Number: U45201MP2006PLC018506
Tel. No.: +91 731- 2516386; **Fax No.** +91-731- 2527955
Email: cmm.kmundra@gmail.com; **Website:** www.cmminfra.com
Contact Person: Mr.Ankit Joshi, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MS. LAXMI DEVI MUNDRA, MR. KISHAN MUNDRA AND MS. SAMTA MUNDRA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 45,45,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF CMM INFRAPROJECTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 30/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 1818.00 LAKHS ("THE ISSUE"), OF WHICH UPTO 2,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, AGGREGATING RS. 91.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE"MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 43,17,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, AGGREGATING RS. 1726.80 LAKHS IS HEREINAFTERREFEREDTOASTHE"NETISSUE".THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.00% AND 27.54% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 40.00 IS 4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 303 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS".) For further details please refer the section titled "*Terms of the Issue"* beginning on page 294 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is RS. 10 and the Issue price of Rs. 40/- per Equity Share are 4 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 "*Basis for issue Price*" beginning on page 108 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 16 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the 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 an in- principle approval dated September 22, 2017 from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SYSTEMATIX GROUP™ Investments Re-defined	LINKIntime
SYSTEMATIX CORPORATE SERVICES LIMITED A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. **Tel:** +91-22-6704 8000, **Fax:**+91-22-6704 8022 **Email:**cmmipo@systematixgroup.in **Website:**www.systematixgroup.in **Contact Person:** Mr. Amit Kumar **SEBI Registration No:** INM 000004224 **Validity of Registration:** Permanent	**LINKINTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083, Maharashtra. **Tel:** +91 22 4918 6200**, Fax:** +91 22 4918 6195 **Email:**cmminfra.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **Validity of Registration:** Permanent

ISSUE PROGRAMME

ISSUE OPENS ON SEPTEMBER 29, 2017	ISSUE CLOSES ON OCTOBER 04, 2017

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SECTION I

GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates or implies, all references to "the Issuer", "Issuer Company", "the Company", "our Company" "CMM Infraprojects Limited" or "CMM" are references to CMM Infraprojects Limited and references to "we", "our" or "us" are references to our Company.

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "CMM"	CMM Infraprojects Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 108, Shalimar Corporate Center, 8-B South Tukoganj, Indore – 452 001, Madhya Pradesh, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company constituted in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.
Auditor/ Statutory Auditor	The Statutory Auditor of our Company, being M/s. Muchhal & Gupta, Chartered Accountants.
Banker to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled *"General Information"* on page 54 of this Prospectus.
Board of Director(s)/the Board/ our Board/ Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 155 of this Prospectus.
Chief Financial officer	The Chief Financial Officer of our Company, being Mr. Lokendra Singh Solanki. For further details, please refer to section titled *"Our Management"* beginning on page 155 of this Prospectus.
CMM Infraprojects Limited or CMM, or the Company, or our Company or we, us, our, or Issuer or the, Issuer Company	CMM Infraprojects Limited, a Public Limited Company incorporated under the Companies Act, 1956.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Ankit Joshi. For further details, please refer to section titled *"Our Management"* beginning on page 155 of this Prospectus.
CIN	Company Identification Number U45201MP2006PLC018506
CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013.
Debt Equity Ratio	Total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on the Restated Standalone Summary Statements.
Director(s)	The Director(s) of our Company, unless otherwise specified

Term	Description
Equity Listing Agreement/ Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchanges.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies/ Entities	The companies included under the definition of *"Group Companies"* under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled *"Group Entities of Our Company"* beginning on page 176 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE289S01013.
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the Listing Regulations
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act disclosed in section titled *"Our Management"* beginning on page 155 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on, August 30, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being M/s SPARK & Associates, Chartered Accountants.
Promoter, Promoters or our Promoters or Individual Promoters	The Promoters of our Company being Mr. Kishan Mundra, Ms. Laxmidevi Mundra and Ms. Samta Mundra. For further details, please refer to section titled *"Our Promoters and Promoter Group of our Company"* beginning on page 172 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed in the chapter titled *"Our Promoters and Promoter Group"* on page 172 of this Prospectus.
Registered Office	The Registered office of our Company situated at 108 Shalimar Corporate Centre, 108, Shalimar Corporate Center, 8-B South Tukoganj, Indore – 452 001, Madhya Pradesh, India.
Restated Financial Statements	Financial Statements for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 as restated in accordance with SEBI (ICDR) Regulations and which comprises of (i) financial information as per Restated Standalone Summary Financial Statements and (ii) Other financial information.
RoC	The Registrar of Companies, Gwalior situated Registrar of Companies situated at 3rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior- 474009, Madhya Pradesh, India.
Shareholders	Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

Term	Description
"you"," your" or "yours"	Prospective investors in this Issue.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 303 of this Prospectus
Broker Centres	Broker centers notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
ClientID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered

Term	Description
	Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch of SCSBs	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
Draft Prospectus	The Prospectusdated September 14, 2017 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE Emerge under SEBI (ICDR) Regulations
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectusconstitutes an invitation to subscribe for the Equity Shares Issueed herein on the basis of the terms thereof
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account

Term	Description
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBIread with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Issueing/ IPO	Public Issue aggregating up to 45,45,000 Equity Shares of face value of Rs. 10 each fully paid of CMM Infraprojects Limited for cash at a price of Rs 40 per Equity Share (including a premium of Rs. 30 per Equity Share) aggregating Rs. 1,818.00 lakhs.
Issue Agreement	The agreement dated September 08, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	October 04, 2017, the date on which Issue Closes for Subscription
Issue Opening Date	September 29, 2017, the date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectusbeing Rs. 40 per Equity Share of face value of Rs. 10/- each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 1,818 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Lead Manager / LM	Lead Manager to the Issue in this case being Systematix Corporate Services Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated September 11, 2017 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto 43,17,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40 per Equity Share aggregating Rs. 1726.80 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the

Term	Description
	Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on September 08, 2017 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.csom/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited
Registrar Agreement	Agreement dated September 08, 2017 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
	The form used by the Applicants to modify the quantity of Equity

Term	Description
Revision Form	Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of shareholder's appointed as per the terms of SECC regulation.
Underwriter	Systematix Corporate Services Limited
Underwriting Agreement	The agreement dated September 08, 2017 entered into between the Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
ASEAN	Association of Southeast Asian Nations
BLT	Build, Lease and Transfer
BOO	Build, Own and Operate
BOOT	Build, Operate, Own and Transfer
BOT	Build, Operate and Transfer
BOT (Annuity)	Annuity based BOT projects
BOT (Toll)	Toll based BOT projects
BROT	Build, Rehabilitate, Operate and Transfer
CAD	Current Account Deficit
CLRA Act	Contract Labour, (Regulation and Abolition) Act, 1970
COD	Date of commencement of the commercial operation of project.
Construction Workers Act	The Building and Other Construction Workers (Regulation of
DBFO	Design, Build, Finance and Operate
DBFOT	Design, Build, Finance, Operate and Transfer
DFCs	Dedicated Freight Corridors
DIPP	Department of Industrial Policy and Promotion
EIA Notification	EIA Notification S.O.1533, issued on September 14, 2006

Term	Description
EMBI	Emerging Market Bond Index
EMDEs	Emerging Market and Developing Economics
EPC	Engineering, Procurement and Construction
EPF	The Employees Provident Fund and Miscellaneous Provisions Act,
ESI Act	The Employees State Insurance Act, 1948
FDI	Foreign Direct Investment
FEED	Front End Engineering and Design Contracts
GDP	Gross Domestic Product
Gratuity Act	The payment of Gratuity Act, 1972
GST	The Central Goods and Services Tax Act, 2017
GVA	Gross Value Added
ID Act	Industrial Dispute Act, 1947
IDC	Interest During Construction
InvITs	Infrastructure Investment Trusts
IMF	Indian Monetary Fund
IT	Income Tax Act, 1961
MB Act	The Maternity Benefits Act, 1961
MCLRs	Marginal Cost-Based Lending Rates
Migrants Act	The Inter -State Migrants Workmen (Regulations of Employment and
MPRDC	Madhya Pradesh Road Development Corporation Limited
MoEF	Ministry of Environment and Forest, GoI
MoRTH	Ministry of Road, Transport & Highways
MOSPI	Ministry of Statistics and Programme Implementation
MWA Act	The Minimum Wages Act, 1948
NBC	The National Building Code of India
NCAER	National Council of Applied Economic Research
NHAI	National Highway Authority of India
NHDP	National Highway Development Project
O&M	Operation and Maintenance
OMT	Operate Maintain and Transfer
PB Act	The Payment of Bonus Act, 1965
PCBs	Pollution Control Board
RLT	Rehabilitate, Lease or Rent, and Transfer
SHWWA	The Sexual Harassment of Women at Workplace (Prevention,
SPV	Special Purpose Vehicle
VGF	Viability Gap Funding
Wages Act	The Payment of Wages Act, 1936
WCA	Workmen's Compensation Act, 1923

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BEL	Bharat Electronics Limited
BOI	Bank of India
BIFR	Board for Industrial and Financial Reconstruction
LM	Lead Manager
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CC	Cash Credit
CFO	Chief Financial Officer
CS	Company Secretary
CMD	Chairman and Managing Director
CPWD	Central Public Works Department
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant‘s Identity
D&B	Dun & Bradstreet, Mumbai
EBIDTA	Earnings before interest, depreciation, tax, amortization and
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and registered with the SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.

Term	Description
FIs	Financial Institutions
FIPB	Promotion Board, Ministry of Finance
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
SEBI ICDR Regulations/ SEBI Regulations/ SEBI (ICDR)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Issueing
IRDA	Insurance Regulatory and Development Authority
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management"* beginning on page 155 of this Prospectus.
Ltd.	Limited
Mtr	Meter
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBCC	National Buildings Construction Corporation Limited
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate

Term	Description
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instruments Act, 1881
NTPC	formerly known as National Thermal Power Operation Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertakings
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
PGCIL	Power Grid Corporation of India Limited
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RITES	Rail India Technical and Economic Service
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 2015, as amended from
SEBI Insider Trading Regulations	The 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 Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended, together with the Listing Agreement
SEBI Takeover Regulations/ Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	EMERGE Platform of NSE
Sq. mtr/Sq.Mtr.	Square Meter
STT	Securities Transaction Tax

Term	Description
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United	United States of America
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 347 of this, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "*Financial Statements"* beginning on page 187 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;

iii. In the section titled "*Risk Factors"* beginning on page 16 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled "*Statement of Possible Tax Benefits"* beginning on page 110 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 258 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to India are to the Republic of India and all references to the Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectusare extracted from the Restated Financial Statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and the SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the chapter titled *"Financial Information"* beginning on page 187 of this Prospectus. Our restated financial statements are based on our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the requirements of the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 months' period ended March 31 of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Prospectuswill provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectusshould accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectusunless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and the SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, and as set out in the chapter titled "Financial Information" beginning on page 187 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to Rupees or Rs. or INR are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America.

All references to million / Million / Mn refer to one million, which is equivalent to ten lakhs or ten lacs, the word Lacs / Lakhs / Lakh means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectushave been obtained from industry sources as well as Government Publications which generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry Sources and the sources stated are believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectusis reliable, it has not been independently verified by the Lead Manager or our Company or by any of their affiliates or advisors. Such data involves risks,

uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors''* beginning on page 16 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectusis 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.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward looking statements can generally be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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 the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increasing competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Recession in the real estate and infrastructure sector;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Our ability to manage risks that arise from these factors;
- Failure to obtain any applicable approvals, licenses, clearances, registrations and permit in a timely manner;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management 's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 16 and 258 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II

RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk and you should carefully consider all information disclosed in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any, or some combination, of the following risks actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. Unless specified or quantified 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. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Restated Financial Statements of our Company for the Fiscals 2013, 2014, 2015, 2016 and 2017in each case prepared in accordance with Indian GAAP, including the schedules, annexure and notes thereto.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Prospectus, including the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and section titled "Financial Information of the Company" beginning on pages 124, 258 *and* 187 *respectively of this Prospectus, together with all other financial information contained in the Prospectus.*

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. There are certain outstanding legal processing involving our Company and Directors, Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, result of ongoing operations and reputation.

There are certain outstanding legal proceedings involving our Company and Directors. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. A classification of these legal and other proceedings are given in the following table:

(Rs. in Lakhs)

Entity	No. of Cases	Total Outstanding Demand
Company		
Litigation involving criminal laws against our Company		
	2	No demand has been raised
Other Material Pending Litigation against our Company		
	1	73.00
Other material pending litigation by our Company		
	2	730.00
Directors		
Litigation involving Actions by Statutory/Regulatory Authorities against our Directors		
Mr. Raj Kumar Sabu		
	1	No demand has been raised
Other Material Pending Litigation against our Directors		
Mr. Raj Kumar Sabu		
	2	Not ascertainable
Litigation Involving Criminal Laws		
Mr. Raj Kumar Sabu		
	1	Not ascertainable
Other Material Pending Litigation by our Directors		
Mr. Raj Kumar Sabu		
	1	Not ascertainable

The amounts claimed in the proceeding have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. We may incur significant expenses and management time in such legal proceeding. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render our Company and Directors liable to penalties and may have a material adverse effect onour reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer to the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 274 of this Prospectus.

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

Our Registered Office from where we operate is not owned by our Company. Our Company has been occupying the Registered Office on leasehold basis through a deed of lease entered into by our Company with our Promoter Mr. Kishan Mundra for a period of 3 years commencing from April 1, 2017 and ending on ending on March 31, 2020 at a monthly rent of Rs. 20,000. We believe that such transaction has been conducted on an arms-length basis, and there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties.

We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations.

3. ***Our Company has delayed in making the required filings under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956 and has made rectified filings with respect to certain corporate actions. Further, our Company is not in possession of the transfer forms with respect to the shares of the Company.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, few of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite late fees. Further, our Company has filed rectification forms with respect to certain corporate actions undertaken by our Company. Additionally, our Company is not in possession of the transfer forms with respect to the shares of the Company and the information with respect to share transfer included in the Prospectushave been determined on the basis of the minutes of the board meetings. However, the entire shareholding of our Company has been dematerialized. Although our Company has not received any show cause notice in respect of the above, such delay, non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are dome appropriately and within the timelines.

4. ***Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.***

We derive a significant portion of our revenues from a limited number of customers. For the year ended March 31, 2017 our top 5 customers cumulatively accounted for approximately 50% of our total revenue from operations as per restated financial statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our products from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

5. ***Our business is substantially dependent on projects in India awarded or funded by the Central or State Governments and we derive substantial revenues from contracts with a limited number of government entities. Any changes in the Central or State Government policies or focus, or delay in payment may affect our business and results of operations.***

Our business increasingly relies on projects in India awarded or funded by the Government or State Governments. As of July 31, 2017 approximately 90% of our order book was derived from contracts awarded by various governmental clients. These government clients include various State Governments, Central Government Departments, a host of government undertakings and PSUs. Our business is thus subject to risks relating to or arising from the Government or State Governments, including but not limited to:

- personnel, structural, or policy changes or any changes in practices or focus at the Government or State Government level;
- changes in government initiatives, agenda or budgetary allocations or fund deficiencies resulting in capital reduction in the infrastructure sector;
- non-payment by or delays in collection from the Government or State Governments, or the entities and financial institutions they control due to regulatory scrutiny and long procedural formalities including any audit by the Comptroller Auditor General of India;
- significant loss of business in the case of loss of a major client, particularly in the state of Madhya Pradesh, where our business concentration is the most significant;
- government clients' restrictive interpretation of the applicability of the escalation clauses in our construction contracts and difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work; and

- termination of a contract by a government client; pursuant to the terms of some of our contracts, the government clients have the right to terminate these contracts for convenience, without any reason and at any time, after providing us with reasonable notice and compensation;

There can be no assurance that the Government or the State Governments will continue to place emphasis on the infrastructure sector. Our business, prospects, financial condition and results of operations may be materially and adversely affected, especially where the compensation from the government client or our insurance coverage is inadequate.

6. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. We achieved a CAGR of 24% of revenue growth for the five year period ended March 31, 2017. Our future growth is subject to risks arising from a rapid increase in order volume, and skilled manpower. Although, we plan to continue to expand our scale of operations through organic growth, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

7. Our Order Book may be adjusted, cancelled or suspended by our clients and, therefore, our Order Book is not necessarily indicative of our future revenues or earnings. Additionally, even if fully performed, our Order Book may not be a reliable indicator of our future gross margins.

As of July 31, 2017 our unexecuted Order Book is Rs. 51,466.80 Lakhs. There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. In accordance with industry practice, most of our contracts/ purchase orders are subject to cancellation, termination, or suspension at the discretion of the client at any stage of the contract. In addition, the contracts in our Order Book are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. Our Order Book includes expected revenues for contracts that are based on estimates. Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in Order Book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profit.

8. In the past, we have incurred additional costs in order to complete some of our projects and have also completed certain projects beyond the stipulated completion dates. There can be no assurance that we will be able to complete our projects under construction or development, or any of our future projects, according to schedule or without incurring cost overruns.

The construction or development of our projects involves various implementation risks. Please refer to the risk entitled "*Our projects are exposed to various implementation and other risks and uncertainties*", for further details on events that could disrupt the anticipated schedule and costs of our projects.

Additionally, there were certain delays with respect to the implementation of certain projects due to changes in client requirements, however no penalties were levied on our Company on account of reasons which were beyond our control. While our Company has always taken steps to comply with those requirements to prevent any delays or complete the projects in a timely manner, we cannot assure you that our Company will be successful in preventing and delays or cost overrun in the implementation of the projects in future. Any delay or cost overruns in the development, construction or operation of any of our new projects or existing projects is likely to adversely affect our business, prospects, financial condition, cash flows and results of operations.

9. Our projects are exposed to various implementation and other risks and uncertainties.

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

- some of the drawings for the sites on which these projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- other unanticipated circumstances or cost increases.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. In addition, while we intend to have insurance policies in place to cover such cost overruns, we cannot assure you that such cost will be adequate. We cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

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

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our clients or their related parties. As of March 31, 2017 Rs. 133.18 Lakhs or 5.61% of our total trade receivables had been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

11. ***We are dependent on third party transportation providers for the delivery of our raw materials. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our raw materials may have an adverse effect on our business, financial condition, results of operations and prospects.***

We use third party transportation providers for the supply of most of our raw materials for our projects. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters, inadequacies of road infrastructure etc. There may also be delays in delivery of raw materials which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Continuing increases in transportation costs or unavailability of transportation services for our raw materials may have an adverse effect on our business, financial condition, results of operations and prospects.

12. ***Our Company is dependent on third parties for the supply of raw materials required for our projects and are exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long term supply agreements with the raw material providers.***

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in a timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

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

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

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

14. ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- failure to maintain our competitive edge due to cost overruns or failure to execute our construction projects in a timely manner or according to quality specifications;
- intensified competition, delayed payments or non-payments by our clients;
- failure to implement our bidding strategy or geographically cluster our projects;
- inability to make an efficient use of or improve our execution system or fail to maintain or operate our equipment bank, IT/ERP systems and centralized procurement system in an effective and efficient manner;
- lack of ability to properly manage financing resources and unavailability of funds at affordable costs or maintain financial discipline;
- adverse changes in applicable laws, regulations or policies or political or business environments;
- inability to diversify across states or into different business segments;
- lack of ability to recruit or retain skilled employees; and
- increase in costs of raw materials, fuel, labour and equipment and adverse movements in interest rates and foreign exchange rates.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

For example, as part of our growth strategy, we have diversified and intend to continue to diversify our portfolio of projects and services. In addition to Madhya Pradesh, we have expanded our geographical footprint to nine states other than Madhya Pradesh during the last five Financial Years ended March 31, 2017. In the event, we are unable to implement such strategies in a timely manner or at all or any inefficient implementation may have an adverse effect on our business operations and financial condition.

15. Our business is relatively concentrated in the state of Madhya Pradesh and may be affected by various factors associated with Madhya Pradesh.

Although our geographical footprint has reached nine states, our project portfolio has historically been concentrated in projects in and around the state of Madhya Pradesh. As of July 31, 2017, projects in Madhya Pradesh accounted for approximately 60% of our order book. This concentration of our business in Madhya Pradesh subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in Madhya Pradesh;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Madhya Pradesh;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

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

16. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.

Undertaking new projects depends on various factors such as our ability to identify projects on a costeffective

basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder.

17. Failure to provide performance security may result in forfeiture of the bid security and termination of the contract.

We are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security.

18. Inadequate workloads may cause underutilization of our workforce and equipment bank.

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

19. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. For further details of our Directors and key managerial personnel, please refer to the chapter titled "*Our Management*" beginning on page 155 of this Prospectus.

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

Currently, we use specialized external agencies to complete the designs of our projects, wherever required. We may continue to subcontract project designs to external agencies to ensure design quality and cost efficiency. We do not plan to have an internal design department until the scale of our business makes it an effective solution for our growth bottlenecks. As we continue to expand into other business segments or diversify across other states, our dependence on external design agencies may increase. We, currently, do not have any long term contracts with any of design agency. If we fail to maintain good relationships with such design agencies, or if they are acquired by our competitors or if they fail to deliver quality designs to us on a timely basis, for

whatsoever reason, or we are unable to find substitute agencies of a similar caliber we may lose business opportunities or miss construction deadlines, which will be detrimental to our business. Any of the above risks may adversely affect our business, financial condition and results of operations.

21. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major construction companies at the national and local levels and in multiple segments of construction business as well. For further details, please refer to the chapter titled "*Our Business*" beginning on page 124 of this Prospectus. We strive to leverage our equipment bank, which is one of the largest in India, to increase our competitive edge. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share. In particular, we derive part of our revenue from performing government contracts and are striving to increase the order book of and revenue contribution by our government contracts. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development business. We cannot assure you that we can continue tocompete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

22. Our revenues from our projects are difficult to predict and are subject to seasonal variations.

Revenue from a construction project may vary widely and is dependent on various factors such as the current stage and size of the project, the scheduled commencement date, the price and supply of raw materials and project delays. The scheduled commencement date for our projects are estimates based on current expectations and market conditions, which could change significantly. Our consolidated revenue may also differ significantly from period to period due to factors such as number of new projects, delays or difficulties in expanding our business, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing contracts and currency fluctuations. These factors may make it difficult for us to prepare accurate internal financial forecasts. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market, analysts and investors.

23. Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company.During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

24. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.

We maintain insurance coverage with respect to each project we are undertaking. We generally maintain insurance for damage caused by severe weather conditions, floods, fires and earthquakes on our facilities, as well as third party liability insurance and business interruption insurance, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the operation of our projects or infrastructure assets will not be affected by any of the conditions above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the anticipated revenue from the construction contract and, in the case of our projects, the loss of our investment in the relevant project company. Additionally, the insurance policies may not cover our losses, in past or at all. For further details on our insurance arrangements, please refer to the chapter titled "*Our Business*" beginning on page 124 of this Prospectus.

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

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

26. The nature of our construction business exposes us to liability claims and contract disputes, which are not all covered by our insurance.

We are involved in large projects where design, construction or systems failures can result in substantial injury or damage to third parties. We could face significant claims for damages in respect of, among other things:

- defects in the quality of our or our subcontractors' design, construction, engineering or planning;
- latent defects in the structures we built;
- damage caused by our vendors' products; or
- our failure to manage projects.

We may be exposed to liabilities arising under our warranties or from defects during construction. We have executed a number of EPC contracts. A majority of these contracts specify a period (generally for a period of five years from the date of completion) as the defects liability period during which we would have to rectify any defects arising from construction services provided by us within the warranty periods stipulated in our contracts at our cost. Our contracts also usually include liquidated damages clauses with the liability amount ranging upto 10.00% of the relevant contract price, which may be enforced against us if we do not meet specified targets during the course of a contract.

27. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our subcontractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the subcontractors, employees or if we do not find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*"beginning on page 274 of this Prospectus.

28. Our inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. In our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. We may experience delays in obtaining financial closures, locking in interest rates under loan agreements, or completing work according to schedules. As a result, we may not be able to execute our business plan. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please refer to the chapter titled "*Government and other Statutory Approvals*" beginning on page 271 of this Prospectus.

29. Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.

Most of our projects are subject to extensive Indian national and state environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act, 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business in the future. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

30. Obsolescence, destruction, theft, breakdowns of our major machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries and equipment purchase cost and the depreciation of our machineries and equipment, as well as change the way our management estimates the useful life of our machineries and equipment. In such cases, we may not be able to acquire new machineries/equipment or repair the damaged machineries/equipment in time or at all, particularly where our machineries/equipment are not readily available from the market or require services from original machinery or equipment manufacturers. Some of our major machineries/equipment or parts may be costly to replace or repair. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. For further details of our Machineries and Equipment, please refer to the chapter titled "*Our Business*" beginning on page 124 of the Prospectus.

31. We have had negative net cash flow from investing and financing activities as per restated financial statements. Any negative cash flow in the future would adversely affect our business, results of operations and financial condition.

We had negative net cash flow from investing and financing activities in the financial years 2015, 2016 and 2017. Our cash flows from investing and financing activities are further detailed in the table below:

(*Rs. in Lakhs*)

Particulars	For the period ended		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Net Cash from/ (used) in Investing Activities	(486.28)	(1,220.09)	(148.07)
Net Cash from/ (used) Financing Activities	85.46	1,125.37	(380.12)

Cash flow of our Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. There can be no assurance that our net cash flow from operating, investing activities will be positive in the future. Any negative cash flows from operating and investment activities in future would adversely affect our business, results of operations and financial condition. For more information regarding cash flows, please refer to the chapter titled *"Restated Cash Flow Statement - Annexure III"* beginning on page 196 of this Prospectus.

32. Our group companies have incurred losses in the last three financial years.

Our Group Company CMM Infrastructure Limited incurred losses during the Fiscal Year 2017 of Rs. 2.29 Lakhs. For further details, please refer to the chapter titled *"Our Group Companies"* beginning on page 176 of the Prospectus. There is no assurance that our Group Companies will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

33. Our Contingent Liability and Commitments could affect our financial position.

As on July 31, 2017, we had contingent liabilities of Rs. 5,696.78 Lakhs as per Restated Financial Statement which has not been provided in our financial statements and which could affect our financial position. Details of contingent liabilities and commitments are as follows:-

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Bank guarantee	5,696.78
Total		**5,696.78**

34. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our result of operations.

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of the working capital position is set out below:

(Rs in Lakhs)

Particulars	Till March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Current Assets					
Current Investments	-	-	18.27	18.27	18.27
Inventories	2,479.25	2,577.21	2,036.95	2,314.55	1,475.75
Trade Receivables	2,372.44	2,437.92	2,170.43	1,405.46	995.31
Cash and Bank Balances	837.13	992.76	480.78	371.99	370.17
Short-term Loans and Advances	1,070.21	1,164.45	603.84	529.47	691.90
Other Current Assets	10.78	13.29	18.17	12.12	9.12
Total Current Assets	**6,769.80**	**7,185.64**	**5,328.44**	**4,651.85**	**3,560.53**
Current Liabilities					
Short Term Borrowings	1,975.57	2,108.48	1,346.86	1,277.75	957.36
Trade Payables	1,164.43	1,495.17	1,178.67	727.67	635.46
Other Current Liabilities	566.48	-	-	-	-
Short-Term Provisions	221.88	698.31	470.35	371.97	266.08
Total Current Liability	**3,928.36**	**4,301.96**	**2,995.88**	**2,377.39**	**1,858.90**
Working Capital (A-B)	**2,841.44**	**2,883.68**	**2,332.56**	**2,274.46**	**1,701.63**
Inventories as a % of Total Current Assets	**36.62%**	**35.87%**	**38.23%**	**49.76%**	**41.45%**
Trade Receivable as a % of Total Current Assets	**35.04%**	**33.93%**	**40.73%**	**30.21%**	**27.95%**

35. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

We operate in a capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things,

unforeseen delays or cost overruns in developing our services, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

36. We do not have certain documents evidencing certain information in the biographies of some of our Directors and Key Managerial Personnel under the section "Our Management" of this Prospectus.

We do not have certain documents evidencing the biographies of our Directors, Mr. Kishan Mundra and Mr. Bishnu Mundra one our Key Managerial Personnel under the chapter "*Our Management*" beginning on page 155 of this Prospectus. The information included in the chapter are based on the details provided by them, and is supported by a certificate and an affidavit executed by them certifying the authenticity of the information provided. We cannot assure you that all information relating to them included in the chapter "*Our Management*" are true and accurate.

37. Our Company has availed certain unsecured loans that are recallable by the lenders at any time.

Our Company has currently availed unsecured loans which may be called by our lenders at any time. As on July 31, 2017, the unsecured loan amounting Rs. 209.14 Lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also, there is no formal agreement with our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. Additionally, our company has not executed any formal loan agreement of above unsecured loan, any dispute arises in relation to terms of loans may affect the loans by our Company. For further details on financing arrangements entered into by our Company, please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 268 of Prospectus.

38. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as not to formulate any scheme of amalgamation or merger, effect any change in the capital structure, not to undertake any investment activity, declare dividends, make any change in the management set up, dispose off any of the fixed assets mortgaged with the bank, etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. Further, some of these arrangements contain certain covenants including maintenance of financial ratios, compliance with reporting requirements and other restrictions which may significantly limit our ability to borrow additional money, make capital expenditure and investment etc. Our indebtedness could require us to dedicate a substantial portion of our cash flow from operations to service our debts thereby reducing the availability of our cash flow to fund working capital, capital expenditures and general corporate expenditures.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some of our indebtedness. For further details, please referto the chapter titled "*Financial Indebtedness*" beginning on page 268 of this Prospectus.

39. Debt facilities availed by our Company have been secured on personal guarantees of our Directors and corporate guarantees of some of our Group Companies. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Directors.

Our Directors, Mr. Kishan Mundra, Ms. Laxmi Devi Mundra and Ms. Samta Mundra have provided personal guarantees to secure our existing borrowings from Dena Bank and the personal guarantees provided by our Directors still continues to be in force as on the date of filing this Prospectus. Further, personal guarantees have also been provided by Mr. KishanMundra for securing certain equipment and vehicle loans from various banks and financial institutions. Further, some of the Group Companies viz, Banmateshwari Commercial Private Limited, Giriraj Shyam Agritech Private Limited and Daffodil Estates Private Limited have provided corporate guarantee to secure our existing borrowings from Dena Bank. In case of a default under our loan agreements, the corporate guarantees and any of the personal guarantees provided by our Directors, which could negatively impact the reputation and net worth of our Directors and the Group Companies. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer to the chapter titled *"Statement of Financial Indebtedness"* beginning on page 268 of this Prospectus.

40. Our lenders have a charge over our movable and immoveable properties in respect of finance availed by us.

Our Company has availed of secured loans from banks by creating a charge over our moveable and immoveable properties. The total amount outstanding and payable by us as for towards secured loans were Rs. 10,683.80 Lakhs as on July 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details, see chapter titled "*Financial Indebtedness*" beginning on page 268 of this Prospectus.

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

Our Group Companies have objects similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other Group Companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. For further details, please refer to the chapter titled "*Our Group Companies*" beginning on page 176 of this Prospectus.

42. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

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

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

Post this Issue, our Promoter and Promoter Group will collectively own more than 64.17% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

44. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 186 of this Prospectus.

45. Our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.

Our Directors may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company and to the extent of sitting fee payable to them for attending each of our Board and Committee meetings. Therefore, some of the above interests may conflict with the duties of these persons as Director of the Company. For further details, please refer to the chapter titled "*Our Management*" beginning on pages 155 of this Prospectus.

46. We have in the past entered into related party transactions and shall continue to do so in the future.

Our Company has entered into various related party transactions with our Promoters, Directors and Group Companies. While we believe that all such transactions are conducted on an arms-length basis, there can be no assurance that we could not have 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 future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For details of transactions entered by us, please refer to the chapter titled "*Related Party Transactions*" beginning on page 185 of this Prospectus.

47. Our Company has during the preceding one year from the date of the Prospectushave allotted Equity Shares at a price which is lower than the Issue Price.

Our Company has in the last 12 months, prior to the filing of this Prospectus, allotted Equity Shares pursuant to bonus issue of shares to our Promoters and Promoter Group, which could be lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please refer to the chapter titled "*Capital Structure*" beginning on page 61 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

48. Some of the information disclosed in this Prospectusis based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.

The information disclosed in the "*Industry Overview*" chapter of this Prospectusis based on information from publicly available industry, Government and research information, publications and websites and has not been verified buys independently and we do not make any representation as to the accuracy of the information. The

data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that thein formation contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Please refer to the chapter titled "*Industry Overview*" beginning on page 113 of this Prospectus.

49. We have not applied for registration of our logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We have not applied for registration of our logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trade mark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

50. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.

We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.

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

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

Risk relating to the Objects of the Issue

52. The purposes for which the proceeds of the Issue are to be utilized have not been appraised by any bank or financial institution. In the event of any upward revision in the estimates, our proposed expenditure would increase which could adversely affect our results of operations, profitability and our ability to effectively implement our business plans.

We intend to use the proceeds that we receive from the Fresh Issue for the purposes described in chapter titled "*Objects of the Issue*" beginning on page 101 of the Prospectus. The estimated project cost has not been appraised by any bank or financial institution. The fund requirements are based on management estimates and on current market conditions. In view of the competitive nature of our industry, we may have to revise our

management estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling of our project expenditure programmes or increase in our proposed expenditure for our project and which may adversely affect our results of operations profitability and our ability to effectively implement our business plans. Further, the utilization of the proceeds from the Fresh Issue will be monitored by our Board and is not subject to any monitoring by any independent agency.

53. Our company has not carried out any independent appraisal of our working capital requirements. Therefore, if our estimation is not accurate or the assumptions we have taken prove to be not correct, we may be required to raise additional debt on terms that may not be totally favorable to us.

Our working capital requirements have been assessed based on the management's estimates and the same have not been independently appraised or evaluated by any bank or financial institution. Further, the estimates of our working capital requirement are totally based on the experience of our management. We cannot assure that these estimates may be accurate. If these estimates prove to be wrong, we may be required to raise additional debt, on terms that may not be totally favorable to our Company, which may in turn adversely affect our profitability. For further details, pleaserefer tothe chapter titled "*Objects of the Issue*" beginning on page 101 of this Prospectus.

Risks Relating to the Issue and Investments in our Equity Shares

54. We may not declare dividends in the foreseeable future.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

55. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the Issue proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be adversely affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence adversely affect the trading price of our Company‘s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company‘s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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

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

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

Risks Relating to India /External Risk Factors

59. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

60. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business. For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

61. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

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

outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

62. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

63. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

64. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

65. Our transition to Ind AS or IFRS reporting could have an adverse effect on our reported results of operations or financial condition.

On January 2, 2015, the Ministry of Corporate Affairs, Government of India (MCA) announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (Indian Accounting Standard Rules) to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of Rs.5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

66. Our business is dependent on the Indian economy.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

Prominent Notes:

1. Public Issue up to 4545000 Equity Shares of Face Value of Rs. 10 each of CMM Infraprojects Limited ("CIL" or "CMM" or "Our Company" or "The Issuer") for Cash at a Price of Rs. 40 Per Equity Share (Including a Share Premium of Rs. 30 per Equity Share) ("Issue Price") aggregating to Rs. 1818.00 Lakhs, of which up to 228000 Equity Shares of Face Value of Rs. 10 each at a price of Rs. 40 aggregating to Rs. 91.20 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public up to 4317000 Equity Shares of Face Value of Rs. 10 each at a price of Rs. 40 aggregating to Rs. 1726.80 lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 248.11% and 235.67% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

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

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

3. The net worth of our Company as on March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 2759.05 lakhs, Rs. 2134.55 lakhs and Rs. 1906.04 lakhs respectively based on Restated Financial Statements. For more information, please refer to the chapter titled "*Financial Information*" beginning on page 187 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financial Statements of our Company as on March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 24.79, Rs. 19.18 and Rs. 17.12 per equity

share respectively based on Restated Financial Statements. For more information, please refer to the chapter titled "*Financial Information*" beginning on page 187 of this Prospectus.

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

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions per shares (Rs.)
Mr. Kishan Mundra	6936920	7.68
Ms. Laxmi Devi Mundra	760000	1.45
Ms. Samta Mundra	240000	1.25

For further details, please refer to the chapter titled *"Capital Structure"* beginning on page 61 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to chapter titled *"Financial Information" and "Related Party Transactions"* beginning on page 187 and 185 respectively of this Prospectus.

7. None of our Group Companies have any business or other interest in our Company, except as stated in section titled *"Financial Information"on page* 187 - *Statement of Related Parties Transactions, as Restated"* beginning on page 238 and *"Our Group Companies"* beginning on page 176 of this Prospectusand to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally set up as a partnership firm in 1979 in the name and style of M/s C.M. Mundra & Co. Subsequently, the partnership firm was converted into public limited company in the year 2006 in the name of "CMM Infraprojects Limited" vide fresh Certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chattisgarh. Our Company received the Certificate of Commencement of Business from the Registrar of Companies, Madhya Pradesh and Chattisgarh dated October 13, 2006. The registered office of our company is situated at 108,Shalimar Corporate Center 8-B South Tukoganj Indore MP 452001. The corporate identity number of our Company is U45201MP2006PLC018506. For further details, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 143 of this Prospectus.

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

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

11. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 108 of this Prospectus.

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

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

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled *"Issue Procedure-Basis of Allotment"* beginning on page 339 of this Prospectusand shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details, please refer to the chapter titled *"Our Management"*, *"Our Promoter and Promoter Group"*, *"Financial Information"* beginning on pages 155, 172 and 187, respectively of this Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please refer to the section titled *"Financial Information"* beginning on page 187 of this Prospectus.

17. Trading in the Equity Shares for all investors shall be in dematerialized form only.

18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 151 of this Prospectus.

SECTION III – INTRODUCTION

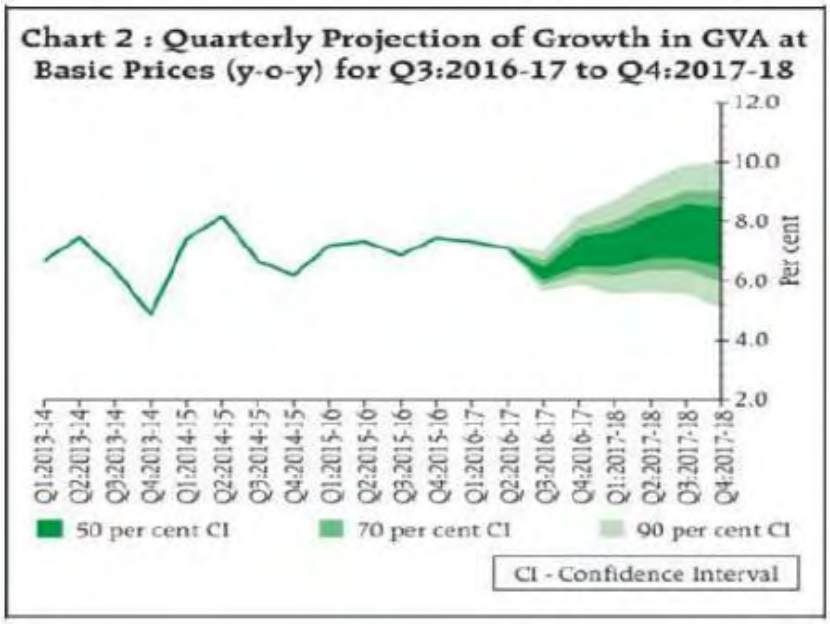
SUMMARY OF OUR INDUSTRY

The following information includes extracts from publicly available information, reports of various government agencies, industry reports, data and statistics and has been extracted from official sources and other sources that we believe to be reliable, but which have not been independently verified by us or the Lead Manager, or any of our or their respective affiliates or advisers.

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. Industry sources and publications are also prepared based on information and estimates as of specific dates and may no longer be current or reflect current trends. Such information, data and estimates may be approximations or use rounded numbers.

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy is ranked fourth in the world, on purchasing power parity basis, after United States, European Union and China (Source: https://www.cia.gov/library/publications/the-world factbook/geos/in.html).For the fiscal year 2016, the forecast for real GDP growth rate in India is estimated to achieve a marginally higher rate of 7.6% than last year (7.5%). by the National Council of Applied Economic Research ("NCAER") in their 'Quarterly Review of the Economy' on August 04, 2016. (Source: NCAER's Quarterly Review of the Indian Economy, Quarter 2, 2016-17).



GVA growth for 2016-17 is projected at 6.9 per cent with risks evenly balanced around it. Growth is expected to recover sharply in 2017-18 on account of several factors. First, discretionary consumer demand held back by demonetisation is expected to bounce back beginning in the closing months of 2016-17. Second, economic activity in cash-intensive sectors such as retail trade, hotels and restaurants, and transportation, as well as in the unorganised sector, is expected to be rapidly restored. Third, demonetisation-induced ease in bank funding conditions has led to a sharp improvement in transmission of past policy rate reductions into marginal cost-based lending rates (MCLRs), and in turn, to lending rates for healthy borrowers, which should spur a pick-up in both consumption and investment demand. Fourth, the emphasis in the Union Budget for 2017-18 on stepping up capital expenditure, and boosting the rural economy and affordable housing should contribute to growth. Accordingly, GVA growth for 2017-18 is projected at 7.4 per cent, with risks evenly balanced.
(Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=39505)

OVERVIEW OF INFRASTRUCTURE SECTOR IN INDIA

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time bound creation of world class infrastructure in the country. Mr. Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government's target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.
Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

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

OVERVIEW OF THE ROAD SECTOR IN INDIA

India has the second largest road network across the world at 4.7 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 per cent of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, Government of India has set earmarked 20 per cent of the investment of US$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads.

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

GROWTH DRIVERS

India has an estimated urban housing shortage of 18.8 Million dwelling units. The housing shortage in rural India is estimated at 47.4 Million units, in 2012.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to holster their infrastructure and services in the next 10 years.

To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies (ULBs) enter into partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

Source: http://www.makeinindia.com/sector/construction

INVESTMENT OPPORTUNITIES

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

Source: http://www.makeinindia.com/sector/construction

ROAD AHEAD

Indian port sector is poised to mark great progress in the years to come. It is forecasted that by the end of 2017 port traffic will amount to 943.06 MT for India's major ports and 815.20 MT for its minor ports. Along with that, Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US$ 120 billion. Indian Aviation Industry, which currently accounts for 1.5 per cent of the gross domestic product (GDP), has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.

The Ambassador of Japan to India has stated that the Government of Japan is interested in urban development initiatives of the Government of India and has decided to be associated with development of cities like Chennai, Ahmedabad and Varanasi as smart cities in the country.

References: @ - As per a report released by the Indian Construction Equipment Manufacturers' Association (ICEMA), * - As per Indian Credit Rating Agency (ICRA).
(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

INDIAN INFRASTRUCTURE MARKET TO OVERTAKE JAPAN BY 2023: BMI RESEARCH

- With large residential and non-residential projects in the pipeline, the Indian infrastructure market is forecast to overtake Japan's in next five years.
- India's infrastructure market is the third-largest in Asia, and is forecast to overtake Japan's in nominal value terms by 2023.
- Although demonetisation had a negative impact on construction activity in 2016 as most construction workers' wages were paid in cash, the Fitch group company said that it believes that "robust growth will return in 2017 as work resumes on the large pipeline of infrastructure, residential and non-residential projects in the country".
- At the same time, the operating environment of India's construction industry remains immensely challenging, with major infrastructure projects commonly incurring delays and cost overruns.
- The Modi government has made some progress in addressing underlying issues in the sector, such as streamlining the land-acquisition process in some states, though the slow pace of reform means that the market remains relatively risky.
- Industrialisation and urbanisation trends are making India's infrastructure deficit more apparent and

increasing demand for investment in roads, railways, ports, power transmission and water utilities.

- The Narendra Modi-led government at the Centre has initiated several programmes aimed at improving logistics, stimulating investment in manufacturing and building affordable housing, which will contribute to growth in the construction industry over the next 10 years.
- Reforms to foreign investment laws under Make in India initiative have made it easier for international companies to invest and participate in India's infrastructure projects. The infrastructure market remains dominated by domestic companies which have significant home market advantages owing to their experience with the complex regulatory environment in India.

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

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally set up as a partnership firm in 1979 in the name of M/s. C.M. Mundra & Co. Subsequently, the partnership firm was converted intoa Public Limited Company in the name and style of CMM Infraprojects Limited under the provision of Companies Act, 1956 vide certificate of incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The registered office of our Company is situated at 108, Shalimar Corporate Centre, 8-B South Tukoganj, Indore, Madhya Pradesh - 452001, India.

Our Company had listed its Equity Shares on the Institutional Trading Platform (ITP) of the NSE with effect from April 01, 2015 and voluntary got delisted with effect July 06, 2016. Further, no penal action was taken or initiated by the stock exchange for non-compliance while our Company was listed on NSE ITP Platform.

OUR BUSINESS

Our Company is engaged in the business of construction and development of infrastructure projects in Buildings and Roads on contract basis for the last ten years. However, the promoters of our Company are into the business for the last thirty-five years. Our Company is an Engineering, Procurement and Construction (EPC) Company with experience in end-to-end design and construction of various projects including:

- Housing Complex
- Commercial Complex
- Hospitals / Healthcare
- Corporate Offices
- Education Institutions
- Defence Offices
- Irrigation
- ST Parks
- IT Offices
- Sports Complex
- Multiple
- Automated and manual Car Parking
- Sewerage
- Highways / Roads
- Bridges and
- Railways

We have executed multiple projects with the Government(s) / PSUs / Corporates & various other organizations across different sectors and verticals across the country.

Over the years, we have evolved into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a professional, reliable and safe, prompt & quality service provider in construction and infrastructure service arena.

Our Chairman cum Managing Director has been connected with infrastructure and construction industry for over 21 years. He along with his qualified team members focus on timely completion of the projects undertaken by our Company and acknowledges that projects are critical to the continued growth and success of our Company. Under his leadership, our Company has expanded its operation considerably over a period of time.

We have marked our presence over 40% of geographical spread of the country. We have undertaken and successfully completed many construction projects in India covering state of Madhya Pradesh, Odisha, Chhattisgarh, Maharashtra, Rajasthan, Bihar, Goa, Haryana and Uttar Pradesh. We have attained good reputation among our clients because of our track record, experienced members and a proven strength on delivery norms across its all spectrum of services. We have entered into projects for diverse range of constructions including Residential, Commercial, Institutional and Civil structures.

We secure contracts through one to one negotiation with clients and or through bidding of tenders issued by clients. The pricing of our services is determined on the basis of type of construction, equipment and specialty are required and estimated duration within which it needs to be completed.

While we execute majority of our projects independently, we may also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies.

For the period ended for year ended on March 31, 2017, fiscal 2016, fiscal 2015, fiscal 2014 and fiscal 2013, our total revenue as per restated financial statement was Rs. 20223.73 Lakhs, Rs. 17876.92 Lakhs, Rs. 14527.64 Lakhs, Rs. 9823.59 Lakhs and Rs. 8580.52 Lakhs respectively.

OUR COMPETITIVE STRENGTHS

Exclusive focus on construction business

The primary focus of our business is on Engineering, Procurement and Construction (EPC). Our Company is engaged in construction of Residential, Commercial, Institutional and Civil structures on contract basis. We constantly seek to maintain and strengthen the market position of our EPC business in India. This focused business approach has enabled us to build, in a short span of time, a motivated team of people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience. We have acquired and deployed assets required for execution of our completed and ongoing projects and sought to establish systems and processes that are aligned with the specific requirements of the EPC business, which we believe has lead to the development of our core competence and technical expertise in EPC domain. We believe that our concentrated focus on EPC business has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

Healthy order book

In our industry, an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across Commercial, Institutional and Civil structures in different geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. Our order book has grown significantly over the last three years.

Focus on equipments

Our Company consistently invests in modern construction equipment in India. We own as well as lease, as required, modern construction equipment to meet most of the requirements for our present projects. We believe fleet of modern equipment provides us with a competitive advantage, allowing us to utilize our machines and equipment at their optimal levels. We maintain our equipment to ensure high availability and reduce equipment cost. Easy access to and availability of our modern equipment fleet has enabled us to undertake complex and challenging projects and complete our projects efficiently and profitably. Given our substantial investment in construction equipment, we track and actively manage our equipment conduct regular maintenance to ensure high availability and efficiency of our construction equipment.

Geographical distribution of projects

Our geographical footprint continues to grow and is present in over 40% of the geographical area of the nation.We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our portfolio of EPC business. The geographical spread of our projects has been to major states in India, with a predominant focus on clientele based in Madhya Pradesh, Maharashtra, Goa, Uttar Pradesh, Haryana and Orissa. We are also focusing on expansion our geographical spread to states like Chhattisgarh and Assam.

Known brand name and execution track record

Over the years we have establish an accredited name and reputation for quality in the construction industry and we have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. We believe that we have established ourselves as a reliable brand in the state where we operate wherein our clients trust us for our quality, consistency, completing our projects efficiently and effectively within the stipulated time period and continuous performance.

Robust client base and repeat orders

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

Experienced Promoters and efficient Management

Our Company is managed by a team of professionals led by Mr. Kishan Mundra who has been associated with the construction industry over 2 decades. We believe the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our Promoter and our Key Managerial Personnel have the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details on "Our Management", please see "Our Management" on page 155 of this Prospectus.

Further, we have the key competencies and resources to deliver a project from its conceptualization stage to completion stage. Our present management and engineers teams facilitate efficient operations and ensure consistent quality across all of our projects. Our project management team is involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives.

Growth Oriented

Our Company has witnessed substantial growth in past few years. Turnover of our Company have increased from Rs. 8580.52 Lakhs in the fiscal 2012-2013 to Rs. 20223.73 Lakhs in the fiscal 2016-17 resulting in the increase of 135.69% over the past 5 years. Majority of the equipments are on the books; hence minimum reliance on lease model for equipment for our business. Despite 90% revenue from Govt. contracts, our debtor's days are under 60 days. We are ISO 9001:2000 certified Company on the back of quality execution of our projects. Our order book has grown at CAGR of 47% over FY13-FY17.

Accessibility to Skilled Workforce

We believe that skilled labour is an important resource in infrastructure and construction business. We have established a dedicated subcontract resource cell for the purpose of mobilisation of workmen to meet the manpower needs across all our project sites. In order to ensure welfare and, thereby, reduce attrition and increase dependability of workmen, we provide accommodation, food arrangements / allowance, transport arrangements and access to medical facilities. We have instituted procedures for induction training at our project sites in respect of occupational health and safety of workmen, which we believe is an important factor in promoting a safer work environment. We also impart process quality training to our employees and workmen to prevent against cost and time overruns on account of repair, rectification or reworking of faulty or defective construction. Further, we strive to reduce idling or under-utilisation of resources, be it in formwork, rebar, concrete, block work, plastering or any other activity, by strategically deploying personnel for specific activities. We believe that imparting training to, and ensuring the welfare of, our work force enables us to simultaneously create and retain a skilled and dependable labour force, which is one of the key factors for the effective execution of work at our project sites.

OUR STRATEGIES

Expansion of Domestic Market actively bid for new projects-

We plan to continue our strategy of diversifying across states and tap Pan India market for growth opportunities of our business. Presently, we have our foot prints in many geographical area of the nation and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share. Our business growth has been partly attributed to increased activities in bidding for more and larger projects to be awarded by government clients. Due to our experience in undertaking Government projects and increased pre-qualifications for projects, we have become more focused on bidding for projects directly awarded by Government clients.

Increase our competitiveness through continuous focus on EPC business

We strive to become one of the leaders in the contract based construction industry with strong client relationships, dedicated workforce and strong reputation as a top-quality EPC service provider with the capability to execute projects without project delays or cost overruns. We will continue focusing on providing high quality EPC services, conduct more EPC business, enhance client satisfaction through cost effective and timely completion, motivate and train our staff to improve productivity and service quality and update and implement our systems in line with industry standards. By focusing on EPC projects, we seek to increase our competitive advantage, elevate our Company as one of the largest EPC development companies in India. We believe that our experience and track record in the construction business will provide us with a significant advantage in pursuing opportunities in this line of business.

Enhance our system of equipment usage, procurement and manpower

We intend to further enhance our execution efficiency and improve our operating systems of equipment usage, procurement and manpower. We intend to strive to ensure continuous availability of equipment for our projects and exercise better control over the execution of our projects. We intend to adhere to our proven practice of quick mobilization of the equipment needed for our new projects. As we intend to continue using a large number of machinery, vehicles and other equipment and large quantities of raw materials, we intend to continue using our centralized procurement system to gain bargaining power with our equipment and raw material suppliers and further reduce our procurementcosts. We intend to further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients.

Strengthen Internal Systems and focussing on Technology and Operational Efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business. In order to achieve this we have implemented an 'MIS' system across our operations and we continue to take steps to strengthen the same.

Retain talented workforce

Our work force are essential to our success. We rely on them to operate our modern construction equipment, complete various tasks on our complex construction projects and deliver quality performance to our clients. We intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal wellbeing and career development of our employees.

Develop relationship with our clients and optimize our client mix

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

Promotion of our brand recognition

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

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary of Restated financial statements derived from our restated standalone financials for the Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and are presented in the section titled "Financial Information" on page 187. The summary financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 258.

RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at				
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	278.21	278.21	278.21	278.21	252.65
Reserves and Surplus (excluding Revaluation Reserves)	2480.84	1856.34	1627.83	1439.23	948.74
Share Application Money Pending Allotment	-	-	-	-	257.60
Non Current Liabilities					
Long-term Borrowings	1717.47	1174.71	517.76	722.22	293.54
Deferred tax liabilities (Net)	120.69	80.95	54.07	50.10	28.70
Other Long Term Liabilities	2102.55	2598.26	1791.19	1641.58	966.84
Long-term Provisions	3.38	2.81	2.33	1.81	1.43
Current Liabilities					
Short-term Borrowings	1975.57	2108.48	1346.86	1277.75	957.36
Trade Payables	1164.43	1495.17	1178.67	727.67	635.46
Other Current Liabilities	617.45	594.06	365.50	322.52	212.18
Short-term Provisions	170.91	104.25	104.85	49.45	53.90
Total	**10631.48**	**10293.24**	**7267.26**	**6510.53**	**4608.39**
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	2557.76	2040.05	942.80	969.11	356.78
(ii) Intangible Assets	0.00	3.39	3.02	3.00	0.00
(iii) Capital Work-In-Progress	0.00	0.00	0.00	0.00	0.00
Non Current Investments	76.51	73.75	73.50	28.65	28.65
Long-term Loans and Advances	1227.41	990.42	919.51	857.93	662.44
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	18.27	18.27	18.27
Inventories	2479.25	2577.21	2036.95	2314.55	1475.75
Trade Receivables	2372.44	2437.92	2170.43	1405.46	995.31
Cash and Bank Balance	837.13	992.76	480.78	371.99	370.17
Short-term Loans and Advances	1070.21	1164.45	603.84	529.47	691.90
Other Current Assets	10.78	13.29	18.17	12.12	9.12
Total	**10631.48**	**10293.24**	**7267.26**	**6510.53**	**4608.39**

Note-: The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV.

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars		For the Year Ended				
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Revenue from Operations		20190.27	17862.41	14512.20	9811.40	8535.19
Other Income		33.46	14.52	15.44	12.20	45.32
Total Revenue	**A**	**20223.73**	**17876.92**	**14527.64**	**9823.59**	**8580.52**
Expenses:						
Cost of materials consumed		17768.44	16525.31	12617.03	9763.11	8674.08
Purchase of Stock-in-Trade		0.00	0.00	0.00	0.00	0.00
Changes in inventory of Stock in Trade		97.96	-540.26	277.60	-838.81	-835.25
Employee Benefits Expense		248.25	175.70	157.72	112.66	82.83
Finance Costs		324.38	293.20	244.77	139.27	117.14
Other Expenses		1013.97	923.51	806.97	432.75	357.11
Depreciation And Amortization Expense		236.18	140.49	121.90	51.71	34.93
Total Expenses	**B**	**19689.17**	**17517.95**	**14226.00**	**9660.69**	**8430.84**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	**534.56**	**358.98**	**301.64**	**162.91**	**149.68**
Exceptional Items						
- Profit on sale of land		271.38	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
Extraordinary item		0.00	0.00	0.00	0.00	0.00
Profit Before Tax		**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
Less: Tax Expense						
- Current Tax		164.32	103.59	104.34	34.30	41.08
- MAT Credit Entitlement		-22.61	0.00	0.00	0.00	0.00
- Deferred Tax Liability / (Asset)		39.74	26.88	3.97	21.40	-4.56
Short/(Excess) Tax adjustment of prior years		0.00	0.00	0.00	0.00	0.00
Restated profit after tax for the period from continuing operations		**624.49**	**228.51**	**193.33**	**107.21**	**113.16**
Profit/ (Loss) from Discontinuing operation		0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00	0.00	0.00	0.00
Restated profit for the period		**624.49**	**228.51**	**193.33**	**107.21**	**113.16**
Earning Per Equity Share						
Basic		**22.45**	**8.21**	**6.95**	**4.24**	**4.48**
Diluted		**22.45**	**8.21**	**6.95**	**4.24**	**4.48**

Note-: The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

RESTATED CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	For the Year Ended				
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	805.94	358.98	301.64	162.91	149.68
Adjustment for Non-Cash and Non Operating Items :					
Interest income	0.00	0.00	0.00	-2.39	-0.52
Net (Profit) / Loss by Sale of Fixed Assets	-266.98	0.00	2.89	-2.69	-6.16
Net (Profit) / Loss by Sale of Investment	0.00	0.00	0.00	0.00	0.00
Depreciation	236.18	140.49	121.90	51.71	34.15
Prior Period Adjustment	0.00	0.00	0.00	0.00	-7.71
Interest on Borrowed Fund & Finance Charges	324.38	293.20	244.77	139.27	117.14
Operating profit before working capital changes	**1099.51**	**792.67**	**671.20**	**348.79**	**286.58**
Adjustment for change in Net current Assets :					
(Increase)/Decrease in Inventories	97.96	-540.26	277.60	-838.81	-835.25
(Increase)/Decrease in Trade Receivables	65.49	-267.49	-764.98	-410.14	45.20
(Increase)/Decrease in Long Term loans and advances	-237.00	-70.91	-61.58	-195.49	-661.17
(Increase)/Decrease in Short Term loans and advances	94.24	-560.61	-74.38	162.44	180.35
(Increase)/Decrease in Other Current Assets	2.52	4.88	-6.05	-3.00	3.00
Increase/(Decrease) in trade payables	-330.75	316.50	451.00	92.21	-155.11
Increase/(Decrease) in Short Term Provisions	66.67	-0.60	55.40	-4.45	-14.69
Increase/(Decrease) in other current liabilities	23.39	228.56	42.98	110.34	137.18
Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	0.00	0.52
Increase/(Decrease) in other Long Term Liabilities	-495.71	807.07	149.61	674.74	517.67
Increase/(Decrease) in Long Term Provision	0.57	0.48	0.51	0.38	1.43
	-712.62	**-82.38**	**70.12**	**-411.77**	**-780.86**
Cash generated from / (used in) operations	**386.89**	**710.29**	**741.32**	**-62.98**	**-494.28**
Income Tax (paid)/refund	-141.71	-103.59	-104.34	-34.30	-41.08
Net cash generated from/(used in) operating activities - (A)	**245.18**	**606.70**	**636.98**	**-97.27**	**-535.36**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-773.10	-1242.61	-106.51	-664.05	-272.73
(Increase)\Decrease in Capital Work-in-Progress	0.00	-1.50	-1.02	-3.00	0.00
Sale of fixed assets	289.59	6.00	4.30	2.69	82.13
(Increase)/Decrease in Current Investments	0.00	18.27	0.00	0.00	174.70

(Increase)/Decrease in other Non-Current Investment	-2.76	-0.25	-44.85	0.00	-21.65
Interest Income	0.00	0.00	0.00	2.39	0.52
Net cash (used in) Investing Activities - (B)	**-486.28**	**-1220.09**	**-148.07**	**-661.96**	**-37.03**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	0.00	0.00	0.00	408.84	0.00
Share Application Money Received/(Repaid)	0.00	0.00	0.00	-257.60	42.60
Proceeds from Loan/Repayment of Long Term Borrowing	542.75	656.95	-204.46	428.68	264.94
Increase/(Decrease) in Short Term Borrowings	-132.92	761.62	69.11	320.39	398.48
Interest on Borrowed Fund & Finance Charges	-324.38	-293.20	-244.77	-139.27	-117.14
Net cash(used in) / from financing activities - (C)	**85.46**	**1125.37**	**-380.12**	**761.05**	**588.88**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**-155.63**	**511.98**	**108.79**	**1.81**	**16.48**
Cash and cash equivalents at the beginning of the year	992.76	480.78	371.99	370.17	353.69
Cash and cash equivalents at the end of the year	**837.13**	**992.76**	**480.78**	**371.99**	**370.17**
Cash and cash equivalents at the end of year comprises :					
Cash in hand	10.06	5.38	6.57	12.25	6.98
Balances with scheduled banks:					
In current accounts	38.12	0.43	0.15	3.77	18.53
In Deposits with Scheduled Bank	788.95	986.95	474.06	355.97	344.67
Total Cash and cash equivalents	**837.13**	**992.76**	**480.78**	**371.99**	**370.17**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under 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 ISSUE

The following is the summary of the Issue.

Issue of Equity Shares	Upto 45,45,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 1,818.00 Lakh.
Of which:	
Market Maker Reservation Portion	Upto 2,28,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs.91.20 Lakh.
Net Issue to the Public	Upto 43,17,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs.1,726.80 Lakh.
***Out of Net Issue of which*:**	
Allocation to Retail Individual Investors for upto Rs.2.00 lakhs	21,60,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs.40 per Equity Share aggregating to Rs. 86.40 Lakh.
Allocation to other investors for above Rs.2.00 lakhs	21,57,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 40 per Equity Share aggregating to Rs. 86.28 Lakh.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,11,28,260 Equity Shares of Rs.10 each
Equity Shares outstanding after the Issue	1,56,73,260 Equity Shares of Rs.10 each
Objects of the Issue	Please refer to the section titled "*Objects of the Issue"* beginning on page 101 of this Prospectus.

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on July 31, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 26, 2017.

**This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.*

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   i. Individual applicants other than retail individual investors; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
d) The lot size for the Issue is of 3000 Equity Shares.

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

For further details please refer to section titled *"Terms of the Issue"* beginning on page 294 of this Prospectus.

GENERAL INFORMATION

Our Company was originally set up as a partnership firm in 1979 with the name and style of M/s C.M. Mundra & Co. Subsequently, the partnership firm was converted into public company limited by shares in the year 2006 bearing the name of "CMM Infraprojects Limited" vide Certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Our Company received the Certificate of Commencement of Business from the Registrar of Companies, Gwalior, Madhya Pradesh and Chhattisgarh dated October 13, 2006. The corporate identity number of the Company is L45201MP2006PLC018506.For details of Incorporation and Change in Registered Office of our Company please refer to the chapters titled *"Our History and Certain Other Corporate Matters"* beginning on page 151 of this Prospectus.

Registered Office of our Company

CMM Infraprojects Limited
108, Shalimar Corporate Center
8-B South Tukoganj Indore-452001
Madhya Pradesh, India
CIN: U45201MP2006PLC018506
Website: www.cmminfra.com
Email id: cmm.kmundra@gmail.com
Tel. No: +91 731- 2516386
Facsimile: +91-731- 2527955

Registrar of Companies

Registrar of Companies, Gwalior
3rd Floor, 'A' Block, Sanjay Complex
JayendraGanj, Gwalior 474009
Madhya Pradesh, India

Designated Stock Exchange

Emerge Platform of NSE
Exchange Plaza, C-1, Block G
BandraKurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Board of Directors

Our Company's Board comprises of the following Directors:

Name	Designation	DIN	Age	Residential Address
Kishan Mundra	Chairman cum Managing Director	00030739	42	66/A, Vaikunthdham Colony Indore 452001 Madhya Pradesh, India
Laxmi Devi Mundra	Whole time Director	00030794	64	66/A, Vaikunthdham Colony Indore 452001 Madhya Pradesh, India
Samta Mundra	Whole time Director	00030837	41	66/A, Vaikunthdham Colony Indore 452001 Madhya Pradesh, India
Raj Kumar Sabu	Non Executive Independent Director	00467089	57	231, Jawahar Marg, Rajmohalla Indore 452002 Madhya Pradesh, India
Atul Chimanlal Sheth	Non Executive Independent Director	02430087	58	H. No. E-45 M.I.G. Indore 452001 Madhya Pradesh, India
Pranjal Dubey	Non Executive Independent Director	07026164	42	68, Saket Nagar Indore 452016 Madhya Pradesh, India

For further details of the Board of Directors, please refer to the chapter titled *"Our Management"* beginning on page 155 of this Prospectus.

Company Secretary and Compliance Officer

Mr. Ankit Joshi
CMM Infraprojects Ltd.
108, Shalimar Corporate Center
8-B South Tukoganj Indore-452001
Madhya Pradesh, India
CIN: U45201MP2006PLC018506
Website:www.cmminfra.com
Email id: cmm.kmundra@gmail.com
Tel. No: +91 731- 2516386
Facsimile: +91-731- 2527955

Chief Financial Officer of our Company

Mr. Lokendra Singh Solanki
CMM Infraprojects Ltd.
108, Shalimar Corporate Center
8-B South Tukoganj Indore-452001
Madhya Pradesh, India
CIN: U45201MP2006PLC018506
Website: www.cmminfra.com
Email id: cmm.kmundra@gmail.com
Tel. No: +91 731- 2516386
Facsimile: +91-731- 2527955

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievance, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

LEAD MANAGER	LEGAL COUNSEL TO THE ISSUE
Systematix Corporate Services Limited A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. **Telephone:** +91-22-67048000 **Facsimile:**+91-22-67048022 **Website:**www.systematixgroup.in **Email:**cmmipo@systematixgroup.in **Contact Person:** Mr. Amit Kumar **SEBI Registration No:** INM 000004224 **Validity of Registration:** Permanent	**Rajani Associates** **Advocates& Solicitors** 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020 Maharashtra, India. **Telephone:** + 91-22-40961000 **Facsimile:** +91-22-40961010 **Website:** www.rajaniassociates.net **Email:**sangeeta@rajaniassociates.net **Contact Person:** Ms. Sangeeta Lakhi
REGISTRAR TO THE ISSUE	**STATUTORY AUDITORS**

Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Telephone:**+91-22-49186200 **Facsimile**+91-2249186195 **Website:**www.linkintime.co.in **Email:**cmminfra.ipo@linkintime.co.in **Contact Person:**Ms. Shanti Gopalkrishnan **SEBI Registration No:**INR000004058	**Muchhal& Gupta** **Chartered Accountants** 208, Shalimar Corporate Centre, 8-B, South Tukoganj, Indore- 452001, Madhya Pradesh, India **Telephone:** +91-731-2519818 **Facsimile:**+91-731-4045671 **Email:** ca.mandg@gmail.com **Contact Person: CA. Prakash C. Gupta** **Firm Registration No:**004423C
PEER REVIEW AUDITORS	**COST AUDITORS**
SPARK & Associates **Chartered Accountants** 116, Sunrise Tower, 579 M.G. Road Opp. TI Mall, Indore –452001, Madhya Pradesh, India **Telephone:** +91-9981511568 **Facsimile:**Not available **Email:** pankajkmedatwal@gmail.com **Contact Person:** Pankaj Gupta **Firm Registration No:** 005313C **Peer Review Certificate No:** 008209	**Sushil Kumar Mantri & Associates** Room No. 203-204 561/1 M.G. Road, behind Suvudha Petrol Pump, Dhenu Market Indore- 452001, Madhya Pradesh, India. **Cost Accountants** **Telephone:** +91-9300298510 **Facsimile:**Not available **Email:** mantrifinancial@yahoo.com **Contact Person:** CMA. Sushil Kumar Mantri **Firm Registration No**: 101049
BANKERS TO OUR COMPANY	**BANKER/ESCROW/REFUND BANKER TO THE ISSUE**
DENA BANK South Tukojang (jail road) branch, 8-B Shalimar Corporate Centre RNT Marg Indore- 452001, Madhya Pradesh, India **Telephone:** +91- 731 2510222 **Email:** jailro@denabank.co.in **Contact Person:** Ashish Shrivastava	**HDFC BANK LIMITED** FIG-OPS Department- Lodha I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 **Telephone:** +91-22- 30752927/28/2914 **Facsimile:** +91-22- 25799801 **Website:**www.hdfcbank.com **Email:**Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com **Contact Person:** Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil**.** **SEBI Registration No:**INBI00000063

SPARK & Associates, *Chartered Accountants,* *Peer Review Auditor are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) Regulations and hold a valid peer reviewed certificate dated* June 02, 2015 *issued by the Institute of Chartered Accountants of India.*

SYNDICATE MEMBERS

Systematix Shares & Stocks (India) Limited

A/603-606, The Capital, Plot No. C 70, G Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400051,
Maharashtra, India.
Telephone: +91-22-6704 8000
Facsimile: +91-22-6704 8022
E-mail:cmmipo@systematixshares.com
Website: www.systemamtixshares.com
Contact Person: Mr. Rajkumar Gupta
SEBI Registration No.: INB231132730/ INF231132730/ INE231132730
Market Maker (SME Segment NSE)

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

Systematix Corporate Services Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self Certified Syndicate Banks (SCSBs)

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

Registered Brokers

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

Registrar to the Issue and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange *http:///*www.nseindia.com,as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Experts

Except for the reports the section *"Financial Information"* and the *"Statement of Possible Tax Benefits"* available to our Company and its shareholders beginning on pages 187 and 110 respectively of this Prospectus, our Company has not obtained any expert opinions under the Companies Act. The term expert as used in the Prospectusis not intended to be considered “expert" within the meaning of Section 11 of the U.S. Securities Act.

Brokers to the Issue

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

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

Since the Issue size is less than Rs. 100.00 Cr, no monitoring agency is required to be appointed.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraise by any agency.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Issue is 100% underwritten by the Lead Manager Systematix Corporate Services Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated September 08, 2017, entered into by us with Underwriter -Systematix Corporate Services Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the NSE. The details of the Underwriting commitments are as under:

(*Rs in Lakhs*)

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Systematix Corporate Services Limited A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. Tel: +91-22-6704 8000 Fax:+91-22-6704 8022 Website: www.systematixgroup.in Email: cmmipo@systematixgroup.in Contact Person: Ms. Ritu Sharma SEBI Regn. No. INM 000004224	45,45,000 Equity Shares of Rs.10 being Issued at Rs.40 each	1818.00	100

**Includes* 2,28,000*Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. However, 100% of the Issue is underwritten by the Lead Manager.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are

sufficient to enable them to discharge their respective obligations in full.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated September 08, 2017 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Systematix Shares & Stocks (India) Limited

A/603-606, The Capital, Plot No. C 70, G Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400051,
Maharashtra, India.
Telephone: +91-22-6704 8000
Facsimile: +91-22-6704 8022
E-mail:cmmipo@systematixshares.com
Website:www.systemamtixshares.com
Contact Person: Mr. Rajkumar Gupta
SEBI Registration No.: INB231132730/ INF231132730/ INE231132730
Market Maker (SME Segment NSE)

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1, 00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (*individually or jointly*) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (in this case currently the minimum trading lot size is 3,000equity shares; however the same may be changed by the EMERGE Platform of NSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Market Maker 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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker (s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker (s).
7. 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.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five (5) 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.

10. On the first day of the listing, there will be pre 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.

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

12. 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.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, 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. 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 (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

14. **Risk containment measures and monitoring for Market Makers**:

    NSE SME Exchange will have all margins, which are applicable on the NSE 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.

15. **Punitive Action in case of default by Market Makers**:

    NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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.

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

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

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

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus and post the Issue of Equity Shares of our Company is set forth below:

(Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**	**1600.00**	**-**
	160,00,000 Equity Shares of face value of Rs. 10/- each		
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,11,28,260 Equity Shares of face value of Rs. 10/- each	1112.83	**-**
C.	**Present Issue in terms of this Prospectus**		
	Consisting of :		
	Public Issue of **45,45,000** Equity Shares of face value Rs.10/- each at a price of Rs. **40** per Equity Share aggregating up to Rs. **1818** Lakhs	**454.50**	**1818.00**
	Reservation for Market Maker – **2,28,000** Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. **40** per Equity Share	**22.80**	**91.20**
	Net Issue to the Public – **43,17,000** Equity Shares of face value of Rs. 10/- each at a price of Rs. **40** per Equity Share	**431.70**	**1726.80**
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – **21,60,000** Equity Shares of face value of Rs. 10/- each at a price of Rs. **40** per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00lakhs	216.00	864.00
	Allocation to Non-Retail Individual Investors- 21,57,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 40 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2.00 lakhs	215.70	862.80
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	1,56,73260 Equity Shares of face value of Rs. 10/- each	**1567.33**	**1567.33**
E.	**Securities Premium Account**		
	Before the Issue (as on the date of this Prospectus)		**938.15**
	After the Issue		**2301.65**

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on July 31, 2017 and by the shareholders of our Company vide a special resolution pursuant to at the Annual General Meeting held on August 26, 2017.

Class of Share Capital

Our Company's has only one type of share capital being Equity Shares without differential rights. Further, all Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Details of Increase in Authorised Share Capital**:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	**To**		
Rs. 1,00,00,000/- consisting of 10,00,000 equity shares of Rs. 10/- each		On Incorporation	–
Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10/- each.	Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.	September 30, 2010	AGM
Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.	Rs. 16,00,00,000 consisting of 160,00,000 Equity Shares of Rs. 10/-each.	August 26, 2017	AGM

1. History of Equity Share Capital of our Company

a) Equity Share Capital

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Number of allottes
On Incorporation	5,00,000	10	10	Cash	Subscription to MOA[(i)]	5,00,000	50,00,000	7
September 13, 2006	1,95,000	10	10	Cash	Further Allotment[(ii)]	6,95,000	69,50,000	4
September 13, 2006	2,77,500	10	25	Cash	Further Allotment[(iii)]	9,72,500	97,25,000	12
March 31, 2008	18,400	10	250	Cash	Further Allotment[(iv)]	9,90,900	99,09,000	2
March 31, 2008	1,920	10	250	Cash	Further Allotment[(iv)]	9,92,820	99,28,200	2
December 08, 2010	9,92,820	10	-	Bonus	Bonus [(v)]	19,85,640	1,98,56,400	21
March 15, 2011	2,00,000	10	10	Cash	Further Allotment[(vi)]	21,85,640	2,18,56,400	1
March 15, 2011	35,700	10	500	Cash	Further Allotment[(vi)]	22,21,340	2,22,13,400	1
January 24, 2012	2,48,000	10	50	Cash	Further Allotment[(vii)]	24,69,340	2,46,93,400	1
January 24, 2012	7,200	10	500	Cash	Further Allotment[(vii)]	24,76,540	2,47,65,400	3
January 24, 2012	50,000	10	500	Consideration Other than cash	Further Allotment[(viii)]	25,26,540	2,52,65,400	2
March 29, 2014	2,55,525	10	160	Cash	Further Allotment[(ix)]	27,82,065	27,82,0650	6
September 05, 2017	83,46,195	10	-	Bonus	Bonus[(x)]	1,11,28,260	11,12,82,600	23

(i) *Subscription to MOA by Mr. Kishan Mundra of 3,00,000 Equity Shares of Rs. 10/- each, by Ms. Laxmi Devi Mundra of 1,00,000 Equity Shares of Rs. 10/- each, by Ms. Samta Mundra of 20,000 Equity Shares of Rs. 10/- each, by Ms. Laxmi Devi Maheshwari of 5,000 Equity Shares of Rs. 10/- each, by Mr. Rajesh Mundra of 25,000 Equity Shares of Rs. 10/- each, by Mr. Mukesh Mundra of 20,000 Equity Shares of Rs. 10/- each and by Shyamsunder Kishan Kumar HUF of 30,000 Equity Shares of Rs. 10/- each.*

(ii) *Further Allotment to Mr. Kishan Mundra of 1,35,000 Equity Shares of Rs. 10/- each, to Ms. Laxmi Devi Mundra of 10,000 Equity Shares of Rs. 10/- each, to Shyam Sunder Kishan Kumar (HUF) of 40,000 Equity Shares of Rs. 10/- each and to Ms. Samta Mundra of 10,000 Equity Shares of Rs. 10/- each.*

(iii) *Further Allotment to CMM Infrastructure Ltd of 1,50,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), Mr. Pawan Kumar Mundra of 20,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Kanta Devi Mundra of 25,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Ravi Kumar Mundra of 10,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Pawan Kumar Mundra (HUF) of 5,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Ms. Bhanwari Devi Mundra. of 5,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Ramniwas Mundra (HUF) of 5,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Chhaganmal Mundra (HUF) 10,000 Equity Shares of Rs. 10/- each (including premium of Rs 15) and to Ms. Sonali Nyati of 5,000 Equity Shares of Rs. 10/- each (including premium of Rs 15) to Mr. Sashant Nyati (HUF) of 10,000 Equity Shares of Rs. 10/- each (including premium of Rs 15), to Ms. Jamnadevi Gaggar of 27,500 Equity Shares Rs.10/- each (including premium of Rs 15), to Ms. Anita Mundra of 5,000 Equity Shares of Rs 10 each/-(including premium of Rs 15).*

(iv) *Further Allotment to Kishan Mundra HUF of 1,120 Equity Shares of Rs. 10/- each (including premium of Rs. 240), to Mr. Sunil Mundra of 800 Equity Shares of Rs. 10/- each (including premium of Rs. 240), to CMM Real Estates Private Limited of 9,200 Equity Shares of Rs. 10/- each (including premium of Rs. 240), to ANG Realty Private Limited of 9,200 Equity Shares of Rs. 10/- each (including premium of Rs. 240)*

(v) *Further Allotment pursuant to bonus issue approved by the members of our Company by way of a special resolution passed at the AGM of our Company held on September 30, 2010 to Mr. Kishan Mundra of 5,15,000 Equity Shares of Rs. 10/- each, to Ms. Laxmi Devi Mundra of 95,000 Equity Shares of Rs. 10/- each, to Ms. Samta Mundra of 30,000 Equity Shares of Rs. 10/- each, to Ms. Laxmi Devi Maheshwari of 5,000 Equity Shares of Rs. 10/- each, to Mr. Rajesh Mundra of 25,000 Equity Shares of Rs 10 each/-, to Mr. Mukesh Mundra of 20,000 Equity Shares of Rs. 10/- each, to Shyam Sunder Kishan Kumar HUF of 65,000 Equity Shares of Rs. 10/- each, to Mr Kishan Mundra HUF of 16,120 Equity Shares of Rs 10 each/-, to Chhaganmal Mundra HUF of 10,000 Equity Shares of Rs 10each/-, to Pawan Kumar Mundra of 20,000 of Rs 10 each/-, to Ms. Kanta Devi Mundra 25,000 of Rs 10each/- to Mr. Ravi Kumar Mundra of 10,000 Equity shares of Rs 10 each/-, to Pawan Kumar Mundra HUF of 5000 Equity Shares of Rs. 10 each/-, to Ms Bhanwari Devi Mundra of 5000 Equity Shares of Rs. 10 each/- ,to Ramniwas Mundra HUF of 5000 Equity Shares of Rs 10 each/-, to Ms. Jamnadevi Gaggar of 27,500 Equity Shares of Rs 10 each/-, to Ms Anita Devi Mundra of 5000 Equity Shares of Rs 10 each/-, to Mr. Sunil Mundra of 800 Equity Shares of Rs 10 each/-, to CMM Infrastructure Limited of 90,000 Equity Shares of Rs 10 each/-, to CMM Real Estates Private Limited of 9,200 Equity Shares of Rs 10 each/-, to ANG Realty Private Limited of 9,200 Equity Shares of Rs. 10 each/-*

(vi) *Further Allotment to Mr. Kishan Mundra of 2,00,000 Equity Shares of Rs. 10 /- each to Shell Real Estate DeveloperDevelopers Private Limited of 35,700 Equity Shares of Rs. 10 each/- Rs. 10/- each(including premium of Rs. 490)*

(vii) *Further Allotment to Mr. Kishan Mundra of 2,48,000 Equity Shares of Rs. 10/- each (including premium of Rs. 40), to Creative Technochem Private Limited of 4,700 Equity Shares of Rs. 10/- each (including premium of Rs. 490), to Ms. Varsha Maheshwari of 1,600 Equity Shares of Rs. 10/- each (including premium of Rs. 490), to Samyak Resources Private Limited of 900 Equity Shares of Rs. 10/- each (including premium of Rs. 490)*

(viii) *Further Allotment to Dharamdas Tirathdas Construction Private Limited of 44,000 Equity Shares of Rs. 10/- each, (including premium of Rs. 490), to Mr. Priyank Chouhan of 6,000 Equity Shares of Rs. 10/- each (including premium of Rs. 490) for consideration other than cash pursuant to contract of construction work.*

(ix) *Further Allotment to Mr. Kishan Mundra of 69,530 Equity Shares of Rs. 10/- each (including premium of Rs 150), to Mr. Pranjal Dubey of 6,250 Equity Shares of Rs. 10/- each (including premium of Rs 150), to Mr. Priyank Chouhan of 31,250 Equity Shares of Rs. 10/- each (including premium of Rs 150), to Mr. Vijay Pandey of 93,750 Equity Shares of Rs. 10/- each (including premium of Rs 150), to Shell Real Estate Developers Private Limited of 51,620 Equity Shares of Rs 10 each/- (including premium of Rs 150), to Dafodil EstatesPrivate Limited of 3,125 Equity Shares of Rs 10 each/- (including premium of Rs 150)*

(x) *Further Allotment to Mr. Kishan Mundra of 52,02,690 Equity Shares of Rs. 10/- each, to M/s. CMM Indrastructure Limited of 5,40,000 Equity Shares of Rs. 10/- each, to Mr Shyamsundra Kishan Kumar HUF of 3,90,000 Equity Shares of Rs. 10/- each, to M/s.Shell Real Estate Developers Pvt Ltd of 2,91,960 Equity Shares of Rs. 10/- each, to Mr Rajesh kumar Mundra of 1,52,400 Equity Shares of Rs 10 each/- to Ms Kanta Devi Mundra of 1,52,400 Equity Shares of Rs. 10/- each, to Mr. Pawan Kumar Mundra of 1,22,400 Equity Shares of Rs. 10/- each, to Mr Mukesh Kumar Mundra of 1,20,000 Equity Shares of Rs 10 each/-, to Kishan Mundra HUF of 96,720 Equity Shares of Rs 10each/-, to Ravi Kumar Mundra of 60,000 of Rs 10 each/-, to M/s. ANG Realty Pvt Ltd 55,200 of Rs 10each/- , to M/s. CMM Real Estates Pvt Ltd of 55,200 Equity shares of Rs 10 each/-, to Ms. Laxmi Devi Maheshwari of 30000 Equity Shares of Rs. 10 each/-, to Mr Ramniwas Mundra of 30,000 Equity Shares of Rs. 10 each/- , to Ms. Bhanwaridevi Ramniwas Mundra of 30,000 Equity Shares of Rs 10 each/-, to Pawan Kumar Ravi Kumar HUF of 30,000 Equity Shares of Rs 10 each/-, to Ms Anita devi Mundra of 30000 Equity Shares of Rs 10each/-, to Mr Pranjal Dubey of 18750 Equity Shares of Rs 10each/-, to Creative Technochem Private Limited of 14100 Equity Shares of Rs 10 each/-, to Dafodil Estate Pvt ltd of 9375 Equity Shares of Rs 10 each/-, to Ms. Laxmi Devi Mundra of 5,70,000 Equity Shares of Rs 10 each/-, to Ms Samta Mundra of 1,80,000 Equity Shares of Rs 10 each/- , to Ms Jamnadevi Gaggar of 1,65,000 Equity Shares of Rs 10 each/-*

b) Our Company has not issued any Equity Shares for consideration other than cash except as stated below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Benefits accrued to the Company	Reasons of Allotment	No. of allottees*
January 24, 2012	50,000	10	500	-	Entered into contract for construction work	2

**Further allotment to Dharamdas Tirathdas Construction Private Limited of 44,000 Equity Shares of Rs. 10/- each, (including premium of Rs. 490) and to Mr. Priyank Chouhan of 6,000 Equity Shares of Rs. 10/- each (including premium of Rs. 490) for consideration other than cash pursuant to contract of construction work.*

c) No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

d) Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

e) As on the date of this Prospectus, our Company does not have an Employee Stock Option Plan or any Share Based Employee Benefits Scheme.

f) As on the date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into the Equity Shares.

g) Except as set below, our Company has not issued any Equity Shares which could be below the Issue Price during the preceding the one year:

Date of Allotment	Number of Equity Shares Alloted	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Nature of Consideration	No of allottees*
September 05, 2017	83,46,195	10	-	Bonus Allotment	Other than cash	23

* *Further allotment to Mr. Kishan Mundra of 52,02,690 Equity Shares of Rs. 10/- each, to CMM Infrastructure Limited of 5,40,000 Equity Shares of Rs. 10/- each, to Mr. Shyam Sunder Kishan Kumar HUF of 3,90,000 Equity Shares of Rs. 10/- each, to Shell Real Estates Developers Private Limited of 2,91,960 Equity Shares of Rs. 10/- each, to Mr. Rajesh Kumar Mundra of 1,52,400 Equity Shares of Rs 10 each/-, to Ms. Kanta Devi Mundra of 1,52,400 Equity Shares of Rs. 10/- each, to Mr. Pawan Kumar Mundra of 1,22,400 Equity Shares of Rs. 10/- each, to Mr. Mukesh Kumar Mundra of 1,20,000 Equity Shares of Rs 10 each/-, to Kishan Mundra HUF of 96,720 Equity Shares of Rs 10each/-, to Ravi Kumar Mundra of 60,000 of Rs 10 each/-, to ANG Realty Private Limited 55,200 of Rs 10 each/-, to CMM Real Estates Private Limited of 55,200 Equity shares of Rs 10 each/-, to Ms. Laxmi Devi Maheshwari of 30,000 Equity Shares of Rs. 10 each/-, to Mr. Ramniwas Mundra of 30,000 Equity Shares of Rs. 10 each/- , to Ms. Bhanwaridevi Ramniwas Mundra of 30,000 Equity Shares of Rs 10 each/-, to Pawan Kumar Ravi Kumar HUF of 30,000 Equity Shares of Rs 10 each/-, to Ms. Anita Devi Mundra of 30,000 Equity Shares of Rs 10each/-, to Mr. Pranjal Dubey of 18,750 Equity Shares of Rs 10 each/-, to Creative Technochem Private Limited of 14,100 Equity Shares of Rs 10 each/-, to Dafodil Estates Private Limited of 9,375 Equity Shares of Rs 10 each/-, to Ms. Laxmi Devi Mundra of 5,70,000 Equity Shares of Rs 10 each/- ,to Ms. Samta Mundra of 1,80,000 Equity Shares of Rs 10 each/- , to Ms Jamnadevi Gaggar of 1,65,000 Equity Shares of Rs 10 each/-.*

1. **Build-up of "Promoters Shareholding" Promoters contribution and lock-in**

(i) **Build-up of Promoters Shareholding**

As on the date of this Prospectus, our Promoters, Laxmi Devi Mundra, Kishan Mundra, and Samta Mundra holds 79,36,920 Equity Shares i.e. 71.33 % of pre-Issue Equity Shares of our Company. The details of the shareholding of our Promoter are as under:

a) Laxmi Devi Mundra

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post – Issue shareholding %	Lock-in Period
March 26, 2006	1,00,000	10	10	Subscriber to MOA	0.90	0.64	1year
September 13, 2006	10,000	10	10	Further Allotment	0.09	0.06	1year
May 31, 2008	(15,000)	10	(10)	(Transfer of Shares)	(0.13)	0.09	1year
December 8, 2010	95,000	10	-	Bonus Issue	0.85	0.61	1year
September 5, 2017	5,70,000	10	-	Bonus	5.12	3.64	1year

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

b) Kishan Mundra

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post – Issue shareholding %	Lock-in Period
March 26, 2006	3,00,000	10	10	Subscriber to MOA	2.70	1.91	3years
September 13, 2006	1,35,000	10	10	Further Allotment	1.21	0.86	3years
May 09, 2008	5,000	10	25	Transfer of Shares	0.04	0.03	3years
May 09, 2008	60,000	10	25	Transfer of Shares	0.54	0.38	3years
May 31, 2008	15,000	10	-	Gift**	0.13	0.10	3years
December 08, 2010	5,15,000	10	-	Bonus	4.63	3.29	3years
March 15, 2011	2,00,000	10	10	Further Allotment	1.79	1.28	3years

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post – Issue shareholding %	Lock-in Period
January 24, 2012	2,48,000	10	50	Further Allotment	2.23	1.58	3years
March 29, 2014	69,530	10	160	Further Allotment	0.62	0.44	3years
February 26, 2015	20,000	10	-	Gift***	0.18	0.12	3years
February 28, 2015	900	10	10	Transfer of Shares	0.00	0.005	3years
February 28, 2015	1600	10	160	Transfer of Shares	0.01	0.01	3years
February 28, 2015	1600	10	160	Transfer of Shares	0.01	0.01	3years
March 21, 2015	1600	10	160	Transfer of Shares	0.01	0.01	3years
March 30, 2015	40,800	10	10	Transfer of Shares	0.37	0.26	3years
April 23, 2015	(40800)	10	(10)	(Transfer of Shares)	(0.37)	(0.26)	3years
April 13, 2017	1,23,750	10	76.80	Transfer of Shares	1.11	0.79	3years
May 16, 2017	37,250	10	76.80	Transfer of Shares	0.33	0.24	3years
September 5,2017	52,02,690	10	-	Bonus Shares	46.75	33.19	3years

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.
** Acquisition by way of gift pursuant to transfer of 15,000 Equity Shares of Rs. 10/- each by Laxmi Devi Mundra.
*** Acquisition by way of gift pursuant to transfer of 20,000 Equity Shares of Rs. 10/- each by Chhaganmal Mundra HUF.

c) Samta Mundra

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post – Issue shareholding %	Lock-in Period
March 26, 2006	20,000	10	10	Subscriber to MOA	0.18	0.13	1year
September 13, 2006	10,000	10	10	Further Allotment	0.09	0.06	1year
December 08,2010	30,000	10	-	Bonus	0.27	0.19	1year
September 5, 2017	1,80,000	10	-	Bonus	1.62	1.15	1year

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

Except as disclosed above in this chapter, none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

None of the members of the Promoter Group/Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

Our Promoters have provided their confirmations to our Company and the LM that the Equity Shares held by them, which shall be locked-in for a period of three years as Promoter's contribution have been financed from their internal accruals and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose. As of the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to pledge.

(ii) **Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue equity capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 50.64% of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of allotment in the Issue.

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoter				
Laxmi Devi Mundra	7,60,000	6.83	7,60,000	4.85
Kishan Mundra	69,36,920	62.34	69,36,920	44.26
Samta Mundra	2,40,000	2.16	2,40,000	1.53
Total	**79,36,920**	**71.32**	**79,36,920**	**50.64**

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as promoter under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations. In this connection, we confirm the following:

a. The Equity Shares Issued for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectusfor consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;
b. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectusat a price lower than the Issue Price;
c. Our Company has been formed by the conversion of a partnership firm into a Company and thus, Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
d. The Equity Shares held by the Promoters and Issued for minimum Promoter's Contribution are not subject to any pledge;
e. All the Equity Shares of our Company held by the Promoter are in dematerialized form.

f. The Equity Shares Issueed for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

(iii) **Details of Equity Shares locked-in for one year**

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company held by the Promoter and members belonging to the Promoter Group shall be locked-in for a period of one year from the date of allotment in the Public Issue.

(iv) **Other requirements in respect of lock-in**

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the requirements of the sanction of the loan.

Provided that securities locked in as Promoter's Contribution for 3 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to 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, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of the post Issue Equity Share Capital does not include any contribution from Alternative Investment Fund (AIF).

2. **Our Shareholding Pattern**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SME Equity Listing Agreement, as on the date of this Prospectus:

(i) **Summary of Shareholding Pattern**

								Number of Voting Rights held in each class of securities*				**Number of Locked in shares****		**Number of Shares pledged or otherwise encumbere d**		
Cat egor y	**Cate gory of Shar ehol d er**	**No. of shareh olde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid-up equit y share s held**	**No. of shares underly i ng Deposit o ry Receipt s**	**Total nos. shares held**	**Shareho ldi ng as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B + C)**	**No. of Shares Underly ing Outstan ding convert ible securitie s (includi ng Warran t)**	**Shareholdi ng, as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******Nu mbe r of equity shares held in demateri aliz ed form**
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Prom oter and Prom oter	12	1,00,5 8,060	-	-	1,00,5 8,060	90.38%	1,00,58, 060	90.38 %	-	-	-	-	-	-	1,00,58,0 60

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
Cat egor y	**Cate gory of Shar ehol d er**	**No. of shareh olde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid-up equit y share s held**	**No. of shares underly i ng Deposit o ry Receipt s**	**Total nos. shares held**	**Shareho ldi ng as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B + C)**	**No. of Shares Underly ing Outstan ding converti ble securitie s (includi ng Warran t)**	**Shareholdi ng, as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******Nu mbe r of equity shares held in demateri aliz ed form**
	Grou p															
B	Publi c	11	10,70, 200	-	-	10,70, 200	9.62%	10,70,20 0	9.62%	-	-	-	-	-	-	10,70,20 0
C	Non Prom oter-Non Publi c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
Cat egor y	**Cate gory of Shar ehol d er**	**No. of shareh olde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid-up equit y share s held**	**No. of shares underly i ng Deposit o ry Receipt s**	**Total nos. shares held**	**Shareho ldi ng as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B + C)**	**No. of Shares Underly ing Outstan ding converti ble securitie s (includi ng Warran t)**	**Shareholdi ng, as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******Nu mbe r of equity shares held in demateri aliz ed form**
(i)	Shar es unde rlyin g DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Shar es held by Empl oyee Trust s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-		100.00%		100.00	-	-	-	-	-	-	

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
Cat egor y	**Cate gory of Shar ehol d er**	**No. of shareh olde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid-up equit y share s held**	**No. of shares underly i ng Deposit o ry Receipt s**	**Total nos. shares held**	**Shareho ldi ng as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B + C)**	**No. of Shares Underly ing Outstan ding convert ible securitie s (includi ng Warran t)**	**Shareholdi ng, as a % assuming full conversion of convertibl e securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******Nu mbe r of equity shares held in demateri aliz ed form**
			1,11,2 8,260			1,11,2 8,260		1,11,28, 260	%							1,11,28,2 60

(ii) **Shareholding pattern of Promoter and Promoter Group**

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Sharehol d er**	**No. of share holde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid- up equit y share s held**	**No. of shares underlyi ng Deposito ry Receipts**	**Total nos. shares held**	**Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Sharehol ding, as a % assuming full conversi on of converti ble securities (as a percenta ge of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******N umbe r of equity shares held in demat erializ ed form**
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV + V + VI**	**VIII**	**IX**		**X**	**XI = VII + X**	**XII**		**XIII**		**XIV**
(I)	**Indian**															
(a)	Individua ls / HUF	7	87,89, 080	-	-	87,89,080	78.98%	87,89,080	78.98%	-	-	-	-	-	-	87,89, 080
(b)	Central Governm ent / State Governm ent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Sharehol d er**	**No. of share holde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid- up equit y share s held**	**No. of shares underlyi ng Deposito ry Receipts**	**Total nos. shares held**	**Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Sharehol ding, as a % assuming full conversi on of converti ble securities (as a percenta ge of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******N umbe r of equity shares held in demat erializ ed form**
(c)	Financial Institutio ns / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporat e)	5	12,68, 980	-	-	12,68,980	11.40%	12,68,980	11.40%	-	-	-	-	-	-	12,68, 980
	Sub-Total (I)		**1,00,5 8,060**	-	-	**1,00,58,060**	**90.38%**	**1,00,58,060**	**90.38%**	-	-	-	-	-	-	**1,00,5 8,060**
(II)	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Sharehol d er**	**No. of share holde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid- up equit y share s held**	**No. of shares underlyi ng Deposito ry Receipts**	**Total nos. shares held**	**Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Sharehol ding, as a % assuming full conversi on of converti ble securities (as a percenta ge of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******N umbe r of equity shares held in demat erializ ed form**
(a)	Individua ls (Non-Resident Individua l/ Foreign Individua ls)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Governm ent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutio ns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Sharehol d er**	**No. of share holde rs**	**No. of fully paid up equity shares held**	**No. of Partl y paid- up equit y share s held**	**No. of shares underlyi ng Deposito ry Receipts**	**Total nos. shares held**	**Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Sharehol ding, as a % assuming full conversi on of converti ble securities (as a percenta ge of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shar es (b)**	**No. (a)**	**As a % of total Shar es (b)**	******N umbe r of equity shares held in demat erializ ed form**
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Sharehol ding of Promote r and Promote r Group (A) = (A) (1) + (A) (2)	**12**	**1,00,5 8,060**	-	-	**1,00,58,060**	**90.38%**	**1,00,58,060**	**90.38%**	-	-	-	-	-	-	**1,00,5 8,060**

(iii) **Shareholding pattern of the Public shareholder**

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

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Shareholder**	**No. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid- up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shares (b)**	**No. (a)**	**As a % of total Shares (b)**	******Number of equity shares held in dematerialized form**
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Shareholder**	**No. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid- up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shares (b)**	**No. (a)**	**As a % of total Shares (b)**	******Number of equity shares held in dematerialized form**
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	10	10,51,400	-	-	10,51,400	9.45%	10,51,400	9.45%	-	-	-	-	-	-	10,51,400

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Shareholder**	**No. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid- up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shares (b)**	**No. (a)**	**As a % of total Shares (b)**	******Number of equity shares held in dematerialized form**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumbere d		
S. No.	**Category of Shareholder**	**No. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid- up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of**	**No of Voting Rights**	**Total as a % of (A+B+ C)**	**No. of Shares Underlying Outstanding convertible securities (including Warrant)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No. (a)**	**As a % of total Shares (b)**	**No. (a)**	**As a % of total Shares (b)**	******Number of equity shares held in dematerialized form**
(e)	Any Other (Body Corporate)	1	18,800	-	-	18,800	0.17%	18,800	0.17%	-	-	-	-	-	-	18,800
	Sub Total (B)(3)	**11**	**10,70,200**	**-**	**-**	**10,70,200**	**9.62%**	**10,70,200**	**9.62%**	**-**	**-**	**-**	**-**	**-**	**-**	**10,70,200**
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	**11**	**10,70,200**	**-**	**-**	**10,70,200**	**9.62%**	**10,70,200**	**0.10**	**-**	**-**	**-**	**-**	**-**	**-**	**10,70,200**

(iv) **Shareholding pattern of the Non Promoter – Non Public shareholder**

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

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**															
(a)	Individuals															

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No .	**Category of Sharehold er**	**No. of sharehol de rs**	**No. of fully paid up equit y share s held**	**No. of Part l y paid - up equi t y shar e s held**	**No. of shares underl yi ng Deposit o ry Receipt s**	**Total nos. share s held**	**Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of**	**No of Votin g Right s**	**Total as a % of (A+B + C)**	**No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)**	**Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of**	**No . (a)**	**As a % of tota l Sha r es (b)**	**No. (a)**	**As a % of tota l Sha r es (b)**	******Numb e r of equity shares held in dematerial iz ed form**
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

								Number of Voting Rights held in each class of securities*				Number of Locked in shares**		Number of Shares pledged or otherwise encumber e d		
S. No.	Category of Sharehold er	No. of sharehol de rs	No. of fully paid up equit y share s held	No. of Part l y paid - up equi t y shar e s held	No. of shares underl yi ng Deposit o ry Receipt s	Total nos. share s held	Sharehol di ng as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of	No of Votin g Right s	Total as a % of (A+B + C)	No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of	No . (a)	As a % of tota l Sha r es (b)	No. (a)	As a % of tota l Sha r es (b)	****Numb e r of equity shares held in dematerial iz ed form
	Sub Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***In terms of SEBI Listing Regulations, all Equity Shares held by the Promoter / members of the Promoter Group are either dematerialized or are in the process of dematerialization.

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

3. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category— Promoter and Promoter Group:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equiy Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Ms. Laxmi Devi Mundra	7,60,000	6.83%	7,60,000	4.85%
2.	Mr. Kishan Mundra	69,36,920	62.34%	69,36,920	44.26%
3.	Ms. Samta Mundra	2,40,000	2.16%	2,40,000	1.53%
	Total	**79,36,920**	**71.32%**	**79,36,920**	**50.64%**
	Promoter Group				
5.	CMM Real Estates Private Limited.	73,600	0.66%	73,600	0.47%
6.	Dafodil Estates Private Limited.	12,500	0.11%	12,500	0.08%
7.	ANG Realty Private Limited.	73,600	0.66%	73,600	0.47%
8.	Kishan Mundra HUF	1,28,960	1.16%	1,28,960	0.82%
9.	Shyam Sunder Kishan Kumar HUF	5,20,000	4.67%	5,20,000	3.32%
10.	CMM Infrastructure Limited	7,20,000	6.47%	7,20,000	4.59%
11.	Shell Real Estate Developers Private Limited	3,89,280	3.50%	3,89,280	2.48%
12.	Pawan Kumar Mundra	1,63,200	1.47%	1,63,200	1.04%
13.	Ramnivas Mundra	40,000	0.36%	40,000	0.26%
	Total	**21,21,140**	**19.06%**	**21,21,140**	**13.53%**

4. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (of Rs. 10 each)
Ms. Laxmi Devi Mundra	7,60,000	1.45
Mr. Kishan Mundra	69,36,920	7.68
Ms. Samta Mundra	2,40,000	1.25

5. No person belonging to the category Public holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

6. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectusare set forthbelow:

a) Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Mr. Kishan Mundra	69,36,920	62.34.%
2.	Ms Laxmi Devi Mundra	7,60,000	6.83%
3.	CMM Infrastructure Limited	7,20,000	6.47%

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
4.	Shyam Sunder Kishan Kumar HUF	5,20,000	4.67%
5.	Shell Real Estate Developers Pvt. Ltd.	3,89,280	3.50%
6.	Ms. Samta Mundra	2,40,000	2.16%
7.	Ms. Jamnadevi Gaggar	2,20,000	1.98%
8.	Mr. Rajesh Kumar Mundra	2,03,200	1.83%
9.	Ms. Kanta Devi Mundra	2,03,200	1.83%
10.	Mr. Pawan Kumar Mundra	1,63,200	1.47%
	Total	**1,03,55,800**	**93.08%**

b) Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Mr. Kishan Mundra	17,34,230	62.34.%
2.	MsLaxmi Devi Mundra	1,90,000	6.83%
3.	CMM Infrastructure Limited	1,80,000	6.47%
4.	Shyam Sunder Kishan Kumar HUF	1,30,000	4.67%
5.	Shell Real Estate Developers Pvt. Ltd.	97,320	3.50%
6.	Ms. Samta Mundra	60,000	2.16%
7.	Ms. Jamnadevi Gaggar	55,000	1.98%
8.	Mr. Rajesh Kumar Mundra	50,800	1.83%
9.	Ms. Kanta Devi Mundra	50,800	1.83%
10.	Mr. Pawan Kumar Mundra	40,800	1.47%
	Total	**25,88,950**	**93.08%**

c) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Mr. Kishan Mundra	16,14,030	58.02%
2.	Ms Laxmi Devi Mundra	1,90,000	6.83%
3.	CMM Infrastructure Limited	1,80,000	6.47%
4.	Shyam Sunder Kishan Kumar HUF	1,30,000	4.67%
5.	Vijay Narain Pandey	1,23,000	4.42%
6.	Shell Real Estate Developers Pvt. Ltd.	97,320	3.50%
7.	Ms. Samta Mundra	60,000	2.16%
8.	Ms. Jamnadevi Gaggar	55,000	1.98%
9.	Mr. Rajesh Kumar Mundra	50,800	1.83%
10.	Ms. Kanta Devi Mundra	50,800	1.83%
	Total	**2550950**	**91.69%**

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines1999.

8. Neither the LM nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

9. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the LM in consultation with the the Designated Stock Exchange and in accordance with applicable laws, rules, regulations and guidelines, subject to valid Bids being received from them at or above the Issue Price.

10. As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the Companies Act.

11. None of the members of the Promoter Group, the Promoters and its Directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Prospectuswith the Stock Exchange:

12. There are no Equity Shares against which depository receipts have been issued.

13. Other than the Equity Shares, there are is no other class of securities issued by our Company.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of the Prospectusuntil the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. None of the persons / entities comprising our Promoter Group, or our Directors or 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 any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

16. Our Company, our Promoters, our Directors and the LM have not entered into any buy-back or standby or similar arrangements such as / safety net arrangements for the purchase of Equity Shares being Issueed through the Issue from any person.

17. There are no safety net arrangements for this public Issue.

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

19. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (2) of SEBI (ICDR) Regulations, as amended from time to time.

20. As on date of this Prospectusthere are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

21. All the Equity Shares of our Company are fully paid up and there are no partly paid up Equity Shares as on

the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be Issueed/ issued fully paid-up equity shares.

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

23. Our Company has not raised any bridge loans against the proceeds of the Issue.

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

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

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

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

28. We have 23 (Twenty Three) shareholders as on the date of filing of the Prospectus.

29. Our Promoters and the members of our Promoter Group (other than who are Promoter Group Shareholders) and the LM will not participate in this Issue.

30. Our Company had listed its Equity Shares on the Institutional Trading Platform (ITP) of the NSE with effect from April 01, 2015 and voluntary got delisted with effect July 06, 2016. Further, no penal action was taken or initiated by the stock exchange for non-compliance while our Company was listed on NSE ITP Platform.

31. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Prospectusand the Bid/ Issue Closing Date shall be reported to the Stock Exchange where the Equity Shares of the Company are listed, within twenty-four hours of such transaction.

32. There will no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or any other manner during the period commencing from filing of the Prospectuswith the Stock Exchange until the Equity Shares have been listed.

33. None of the Equity Shares held by our promoters are pledged.

34. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2017, March 31, 2016, March 31,2015, March 31, 2014 and March 31, 2013 please refer to paragraph titled *"Related Parties Transactions"* in the section titled "*Financial Information*" on page 187 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 155 of the Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds:

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be 1654.38 lakhs (the "Net Proceeds").

We intend to utilize the net proceeds from Issue towards the following objects:

1. Funding the working capital requirements of the Company
2. General Corporate Purpose

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects, enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Issue Proceeds:

Particulars	Amount (Rs. in lakhs)*
Gross Proceeds from the Issue	1818.00
(Less) Issue related expenses	163.62
Net Proceeds	**1654.38**

**As on the date of Prospectus, our Company has incurred Rs. 5.00 lakhs towards Issue expenses.*

Utilization of Net Proceeds:

The net proceeds are proposed to be used in manner as set out below:

S. No.	Particulars	Amount to be financed from net proceeds of the Issue (Rs. In Lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	1250.00	68.76%	75.56%
2.	General Corporate Purposes	404.38	22.24%	24.44%

Schedule of Implementation & Deployment of Funds:

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the objects of the Issue.

(Rs. In Lakhs)

S. No.	Particulars	Amount to be funded from the net proceeds	Estimated utilization of net proceeds (FY 2017-18)
1.	Working Capital Requirements	1250.00	1250.00
2.	General Corporate Purpose	404.38	404.38

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Means of Finance:

The working capital requirements of our Company will be met through the Net Proceeds to the extent of 1250.00 lakhs, internal accruals and bank finance detailed as under:

(Rs. In Lakhs)

Particulars	Total Requirement	Amount proposed to be financed from IPO proceeds	Funds from credit facility sanctioned by Bank*	Internal accruals
Working Capital Requirements	7832.05	1250.00	3000.00	3582.05
General Corporate Purpose	404.38	404.38	-	-

**As on date, our company has sanctioned credit facilities consisting of an aggregate working capital facilities (Fund Based of Rs. 3000.00 Lakhs and Non Fund Based of Rs. 10000.00 Lakhs) of Rs. 13000.00 Lakhs from Dena Bank, South Tukoganj Branch, Indore.*

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing

Details of Objects:

1. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As on date our Company has availed fund based working capital facilities of Rs. 3000.00 Lakhs & non fund based working capital facilities of Rs. 10000.00 Lakhs from Dena Bank, South Tukoganj Branch, Indore vide agreement dated October 10, 2016 and further we avail additional credit facility by bank on need basis. The total outstanding amount of fund based working capital facility as on July 31, 2017 is Rs. 3068.46 Lakhs. For further information, see "*Financial Indebtedness"* on page 268 of this Prospectus.

As on March 31, 2016 and March 31, 2017 our Company's net working capital consisted of Rs. 4992.16 Lakhs and Rs. 4817.01 Lakhs based on the restated financial statements.

The total net working capital requirement for the year 2018 is estimated to be Rs. 7832.05 Lakhs, which will be met through the Net Proceeds to the extent of Rs. 1250.00 Lakhs and the balance portion will be met through internal accruals/ owned Funds and bank funding.

Basis of estimation of working capital requirement:

The details of our Company's working capital requirement are based on the restated financial statements as at March 31, 2016 and March 31, 2017 are as set out in the table below:

(Rs. in Lakhs)

Particulars	FY2016-17	FY2017-18
	Restated	Estimated
A: Current Assets		
Inventories	2,479.25	3,673.91
Trade Receivables	2,372.44	3,653.89
Cash and Cash Equivalents	837.13	1,223.28
Short-term Loans and Advances	1,070.21	1,100.00
Other Current Assets	10.78	1.50
Total (A)	**6,769.80**	**9,652.58**
B: Current Liabilities		
Trade Payables	1,164.43	1,020.53
Other Current Liabilities	617.45	611.99
Short-term Provisions	170.91	188.01
Total (B)	**1,952.79**	**1,820.53**
Working Capital (A-B)	**4,817.01**	**7,832.05**
Bank Borrowings *	1,975.57	3,000.00
Working Capital from Issue Proceeds		**1,250.00**
Balance Working Capital from internal accurals		3,582.05

**As on date, our company has sanctioned credit facilities consisting of an aggregate working capital facilities (Fund Based of Rs. 3000.00 Lakhs and Non Fund Based of Rs. 10000.00 Lakhs) of Rs. 13000.00 Lakhs from Dena Bank, South Tukoganj Branch, Indore.*

Assumption for working capital requirements

Particulars	Holding Level as of March 31, 2016 (Restated)	Holding Level as of March 31, 2017 (Restated)	Holding Level as of March 31, 2018 (Estimated)
Current Assets			
Trade Receivables	50	43	50
Work in Progress	57	51	54
Current Liabilities			
Trade Payables	33	24	15

The working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 50 days and 15 days respectively for the Financial Year 2017-18.

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Assets - Current Assets	Justification
Trade Receivables	Our Company shall give credit facility of around 50 days to our debtors. We have estimated this level based upon our past experience & industry trend.
Work in Progress	We intend to maintain inventory of Work in Progress at level of 54 days in financial year 2017-18 which is average holding levels of last two years.

Liabilities - Current Liabilities	
Trade Payables	We intend to reduce creditor's days to 15 days for Financial Year 2017-18 as compared to last year level of 24 days, as we intend to purchase raw materials and stock in trade on strict payment terms to avail discounts.

Pursuant to the certificate dated September 5, 2017, M/s Muchhal & Gupta, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board.

2. General Corporate Purpose:

Our Company proposes to deploy the balance Net Proceeds aggregating Rs. 404.38 Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

3. Issue Related Expenses:

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 163.62 Lakhs.

(Rs. In Lakhs)

Activity	Expenses
Fees payable to Merchant Banker, Registrar, Legal Advisors, Statutory Expenses, Printing and Stationery Expenses, Advertising and Marketing Expenses	35.00
Fees payable to Market Maker for 3 years towards market making	15.00
Underwriting, Brokerage & Selling Commission	113.62
Total Estimated Issue Expenses	**163.62**

****As on date of the Prospectus, our Company has incurred Rs. 5.00 Lakhs towards Issue Expenses out of internal accruals.***

***SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.30% on the Allotment Amount# or Rs 10/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Bridge Financing:

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

Appraisal by Appraising Agency:

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Interim Use of Funds:

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds:

As the size of the Issue does not exceed Rs 10,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company‘s balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

Variation in Objects:

In accordance with Section 13(8) and Section 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 a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the ―Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters 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 may be prescribed by SEBI, in this regard.

Other Confirmations:

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIC TERMS OF THE ISSUE

Authority for the Fresh Issue:

The present Issue of 45,45,000 Equity Shares in terms of Prospectushas been authorized pursuant to a resolution of our Board of Directors dated July 31, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 26, 2017.

Ranking of Equity Shares:

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter "*Main Provisions of the Articles of Association"* beginning on 340 of this Prospectus.

Terms of the Issue:

The Equity Shares, now being Issued, are subject to the terms and conditions of this Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the Memorandum and Articles of Association of our Company, the guidelines for listing of securities Issued by the Government of India and SEBI (ICDR) Regulations, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of Rs. 10 each.
Issue Price	Each Equity Share is being Issued at a price of Rs. 40 each and is 4 time of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3000 and the multiple of 3000; subject to a minimum allotment of 3000 Equity Shares to the successful applicant.
Terms of Payment	100% of the Issue price of Rs. 40 each shall be payable on Application. For more details please refer *"Issue Procedure"* on page 303 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see *"Main Provisions of Articles of Association"* on page 347 of this Prospectus.

Minimum Subscription:

In accordance with Regulation 106P (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI (ICDR) Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters

within 60 (Sixty) days from the date of closure of the Issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to chapter titled *"Terms of the Issue"* beginning on page 294 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages,16, 124 *and page* 187 *respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 40 which is 4 times of the face value.

Qualitative Factors:

1. Established brand and image.
2. One of the leading EPC player.
3. Strong segment experience.
4. In-house equipment base.
5. Rich Management Experience.

Quantitative Factors:

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as per Accounting Standard 20, as adjusted:**

S. No	Period	Basic & Diluted (Rs.)	Weights
1.	FY 2017	5.61	3
2.	FY 2016	2.05	2
3.	FY 2015	1.73	1
	Weighted Average	**3.78**	

Notes:

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

ii. The Basic & Diluted EPS is calculated after adjusting for issuance of 3 bonus shares per 1 share held effected on September 5, 2017.

iii. Earnings per Share has been calculated in accordance with ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 242.

2. **Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 40.00 per Equity Share of Rs. 10 each fully paid up.:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2016-2017	7.13
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2016-2017	10.58

3. **Peer Group P/E:**

There are some listed companies in India in our sector with one or more business segments common to ours and

these are as given below:

S. No	Name of Company	Face Value (Rs.)	Basic EPS (Rs.)#	P/E	BV per share (Rs.)
1.	Sadbhav Engineering Limited	1.00	11.34	26.04	96.71
2.	Dilip Buildcon Limited	10.00	31.73	19.00	135.48
3.	PNC Infratech Limited	2.00	6.84	19.72	61.28
Source: www.moneycontrol.com					

 # Based on Standalone financial statements.

4. **Return on Net worth (RoNW)***

S. No	Period	RoNW (%)	Weights
1.	F.Y. 2017	22.67	3
2.	F.Y. 2016	10.71	2
3.	F.Y. 2015	10.14	1
	Weighted Average	**16.60**	

**Restated Profit after tax/Net Worth*

5. **Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS for the Financial Year 2016-17:**

S. No	Particulars	(%)
1	March 31, 2017	13.64
2	Weighted Average	9.19

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

S. No.	As at	NAV* # (Rs.) Post Bonus
1.	March 31, 2017	24.79
2.	March 31, 2016	19.18
3.	March 31, 2015	17.12
	NAV after Issue	17.60
	Issue Price	40.00

* Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.

NAV is calculated after adjusting for issuance of 3 bonus shares for every 1 share held affected on September 5, 2017.

7. The face value of our shares is Rs. 10 per share and the Issue Price is of Rs 40 per share is 4 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs 40 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled *"Our Business"*, *"Risk Factors"* and *"Financial Information"* beginning on pages 124, 16, and 187 respectively including important profitability and return ratios, as set out in "Annexure AA on page 235 " to the Financial Information of our Company beginning on page 187 of this Prospectusto have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors

M/s CMM Infraprojects Limited
108, Corporate Centre, 8-B, South Tukoganj,
Indore (MP) - 452001
CIN: U45201MP2006PLC018506

Dear Sirs,

Sub: Proposed Initial Public Offering of Equity Shares on the SME platform of National Stock Exchange of India Limited (the "Proposed Offer") of the CMM Infraprojects Limited (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations") and the Companies Act, 2013, as amended

1. This report is issued in accordance with the terms of our engagement letter dated 30 September 2016.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2017 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the Proposed Offer, which we have initialed for identification purposes.

Management's responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 31 August 2017 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Regulations and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 31 August 2017 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offering.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue

Further, we give no assurance that the Revenue authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 31 August 2017, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
(ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the Proposed Offer to be filed by the Company with the SEBI and the concerned stock exchanges.

For: **Muchhal & Gupta**
Chartered Accountants
FRN: 004423C

Prakash C. Gupta
Partner
Membership No. 73011

Place: Indore
Date: September 5th, 2017

Annexure to the statement of Possible Special Tax Benefits available to the Company and to its Shareholders

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together "tax laws") presently in force in India.

Special tax benefits available to the Company
There are no special tax benefits available to the Company under the tax laws.

Special tax benefits available to the Shareholders of the Company
There are no special tax benefits available to the Shareholders of the Company under the tax laws.

Note:
1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
3. The above statement covers only above mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

For: **Muchhal & Gupta**
Chartered Accountants
FRN: 004423C

Prakash C. Gupta
Partner
Membership No. 73011

Place: Indore
Date: September 5th, 2017

SECTION IV

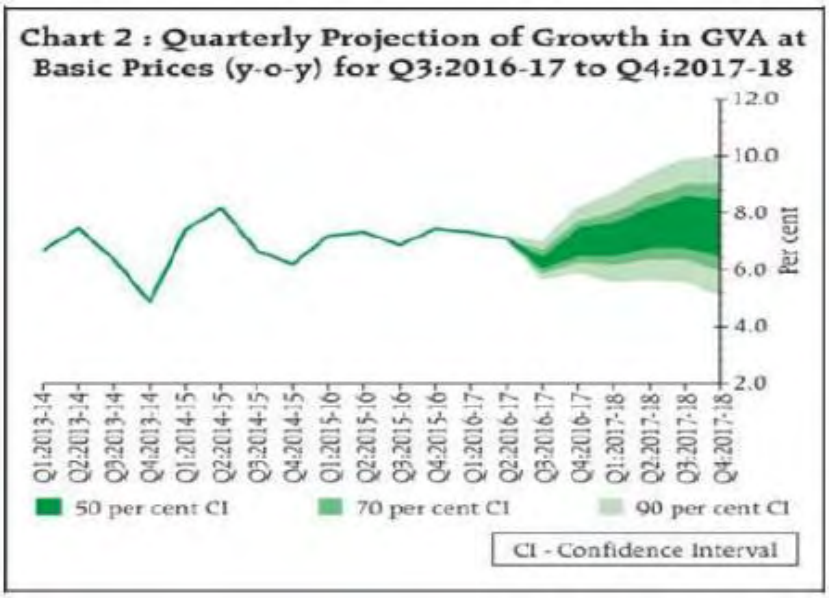
OUR INDUSTRY

The following information includes extracts from publicly available information, reports of various government agencies, industry reports, data and statistics and has been extracted from official sources and other sources that we believe to be reliable, but which have not been independently verified by us or the Lead Manager, or any of our or their respective affiliates or advisers.

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. Industry sources and publications are also prepared based on information and estimates as of specific dates and may no longer be current or reflect current trends. Such information, data and estimates may be approximations or use rounded numbers.

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy is ranked fourth in the world, on purchasing power parity basis, after United States, European Union and China. For the fiscal year 2016, the forecast for real GDP growth rate in India is estimated to achieve a marginally higher rate of 7.6% than last year (7.5%). by the National Council of Applied Economic Research ("NCAER") in their 'Quarterly Review of the Economy' on August 04, 2016. (Source: NCAER's Quarterly Review of the Indian Economy, Quarter 2, 2016-17).



GVA growth for 2016-17 is projected at 6.9 per cent with risks evenly balanced around it. Growth is expected to recover sharply in 2017-18 on account of several factors. First, discretionary consumer demand held back by demonetisation is expected to bounce back beginning in the closing months of 2016-17. Second, economic activity in cash-intensive sectors such as retail trade, hotels and restaurants, and transportation, as well as in the unorganised sector, is expected to be rapidly restored. Third, demonetisation-induced ease in bank funding conditions has led to a sharp improvement in transmission of past policy rate reductions into marginal cost-based lending rates (MCLRs), and in turn, to lending rates for healthy borrowers, which should spur a pick-up in both consumption and investment demand. Fourth, the emphasis in the Union Budget for 2017-18 on stepping up capital expenditure, and boosting the rural economy and affordable housing should contribute to growth. Accordingly, GVA growth for 2017-18 is

projected at 7.4 per cent, with risks evenly balanced.
(Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=39505)

GDP AND OTHER INDICATORS

According to the Economic Survey 2016-17, India's economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.As per the Second Advance Estimate of National Income, 2016-17 released by Ministry of Statistics & Programme Implementation on February 27th 2017, Annual GDP at constant (2011-12) prices is expected to grow at the rate of 7.1% for financial 2016-17. Annual growth of Gross Value Added (GVA) at constant (2011-12) prices is estimated to be 6.7% in FY2016-17 compared to 7.8% in FY15-16.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs.105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%. Better than expected post demonetisation Indian GDP (at 2011-12 prices) revived to 7.0% in Q3FY17 as compared to 7.3% in the previous quarter and 7.1% in Q3FY16. Gross Value Added GVA at basic prices at constant (2011-12) prices in Q3 FY17 has grown by 6.6% compared to 7.0% in Q3FY16 and by 6.7% compared to Q2FY17.

Source: Ministry of Statistics and Programme Implementation (MOSPI)

GLOBAL GROWTH TRENDS

The global economic growth eased to 3.2% in 2015 from 3.4% in 2014, with similar trend expected to persist in 2016 followed by modest improvement in 2017. (Source: IMF Report) Specifically, the rate of expansion of economic activity in China, the Euro Area, the United States and the United Kingdom is expected to moderate in 2016 relative to the previous year, whereas the rate in India, the ASEAN-5 countries and Japan is expected to remain steady.
(Source: ICRA Report)

The table below sets forth a comparison among various economies of their real GDP growth rate and projected GDP growth rate for the periods indicated:

	Real GDP Growth Rate					Projected GDP Growth Rate	
	2011	2012	2013	2014	2015	2016	2017
INDIA[1]	6.6	5.6	6.6	7.2	7.6	7.6	7.6
China	9.5	7.9	7.8	7.3	6.9	6.6	6.2
ASEAN-5[2]	4.7	6.2	5.1	4.6	4.8	4.8	5.1
Euro Area	1.5	(0.9)	(0.3)	1.1	2.0	1.7	1.5
Japan	(0.50)	1.7	1.4	0.0	0.5	0.5	0.6
United Kingdom	1.5	1.3	1.9	3.1	2.2	1.8	1.1
United States	1.6	2.2	1.7	2.4	2.6	1.6	2.2
World	4.2	3.5	3.3	3.4	3.2	3.1	3.4

Source: IMF Report
Note:
1 Actual and forecasts for India are on a fiscal basis.
2 Includes Indonesia, Thailand, Malaysia, the Philippines and Vietnam.

OVERVIEW OF INFRASTRUCTURE SECTOR IN INDIA

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time bound creation of world class infrastructure in the country. Mr. Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government's target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27

industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.

Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

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

OVERVIEW OF THE ROAD SECTOR IN INDIA

India has the second largest road network across the world at 4.7 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 percent of its freight. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, Government of India has set earmarked 20 per cent of the investment of US$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads.

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

Transportation sector accounts for around 6.5% of India's GDP. Road transportation, dominant of the transportation sector, accounts for approximately 4.7% of India's GDP and has deep linkages with the rest of the economy.
(Source: ICRA Report)

Road Networks in India:

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

(Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2016-17)

Evolution of India's Road Network

- India has the second largest road network in the world (4.87 million kilometers)
- Roads constitute about 80 per cent of the country's passenger traffic and 65 per cent of freight traffic.

(Source: National Highway Authority of India (NHAI), National Highway Builders Foundation, Reserve Bank of India (RBI) Notes: FY - Indian Financial Year (April-March), NHDP - National Highway Development Project, Tech Sci Research, FY16: Till December 2015, FY171: Till May 2016)

LOOKING AHEAD

As villages gradually turn into suburbs and urban centers transform into work intensive metropolises the demand is imperative and so is the need for innovation.

At the ET India Infra Summit's main event panelists noted that there couldn't be a better time for a nationwide thrust on innovation in infrastructure given several roadblocks are dealt with.

Access to funds, technology, entrepreneurship and the political will to transform infrastructure with the help of public and private investment are more actionable today.
Suresh Prabhu, Minister of Railways, present at the summit pointed out that along with innovation, value must also be a priority. He said that public and private organisations need to generate resources but consumers should not be asked to pay the cost of inefficiency.

Elaborating further on the scale of investment in railways infrastructure in monetary terms he informed that earlier India used to invest Rs. 40,000 crore a year in railways but now in the past two and half years alone the outlay for railways together has been Rs. 3,50,000 crore. Like railways, robust commercial and passenger road transport network is a mirror to prosperity of a country. A simple road connecting villages for transfer of goods and even a basic necessity such as water can do wonders for the wellbeing of families and the country as a whole.

Nitin Gadkari, Minister for Road Transport, Highways and Shipping present at the summit spoke at length on the investment and strong steps taken to connect India end-to-end for better transport and prosperity. "Our current road construction capacity is 22 km per day. Total road length (including highways) in India is 52 lakh kms out of which 96,000 kms are highways. And 40% of the total traffic in India is carried on highways which are only about 2% of our total road length. We have already taken the decision to increase the national highway length from 96,000 km to 2,00,000 km. We expect that 80% of the traffic will be on national highways."

Transferring traffic from city roads to highways will help decongest cities, increase the life-span of existing infrastructure and reduce pollution levels. Mr. Gadkari also shared plans of developing 36 ring roads in major cities of the country that will focus at providing commercial traffic an alternative to bypass cities.

He added further, "We have awarded the work for more than 25,000 km of roads. Projects worth about Rs. 4,35,000 crores are planned and projects worth Rs. 1,00,000 crores in the ports sector have already been started."

Government's ambitious project of developing inland waterways for transport has also been a focus to improve transport infrastructure in the country. Mr. Gadkari informed, "We have already started the work worth Rs. 3,000 crores in Ganga. Logistics cost is a big problem. In China it is around 8 to 10% and in India it is 16-18%. So, by using the waterways we can reduce the cost."

Also present at the ET India Infra Summit was L&T railway business CEO Rajeev Jyoti. He said infrastructure innovation should mean innovation at product level and new ways to do things. Throwing light on some operational bottlenecks he said, "When laying a track, getting river sand is a challenge. Therefore you can aggregate dust, mix it with much less amount of sand. But is it allowed in the railways? That's the challenge," he said.

POLICY REFORMS

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

For instance, American private equity giant Blackstone which is also a major investor in Indian commercial properties has been reportedly finalising plans to raise $600 million from India's first REIT. Much recently IRB Infrastructure is set to launch India's first InvIT in April 2017. Several other firms are learnt to have lined-up for this purpose.
Budgetary allocations this year also indicate a more pronounced thrust at infrastructure development which makes India an attractive destination for investment. Indian Railways has been promised funds to modernise its

infrastructure and services that includes laying 3,500 km of railway tracks and feeding 7,000 stations with solar power in the medium term.

MONETARY POLICY

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

CONSTRUCTION SECTOR IN INDIA

The sectoral allocation for public sector resources in terms of projected outlays pursuant to the Twelfth Five Year Plan (2012 – 2017) against the realization in the outlays during the Eleventh Five Plan (2007 – 2012) is as follows:

(in ₹ Crore)

S. No.	Heads of Development	Centre									States and UTs			Centre, States and UTs		
		Budgetary Support			IEBR			Total Outlay			Budgetary Resources			Total Outlay		
		Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan	Twelfth Plan	% Increase	Eleventh Plan*	Twelfth Plan[$]	% Increase	Eleventh Plan	Twelfth Plan	% Increase
1	Agriculture and Allied Activities	60,339	1,33,965	122.02	344	671	95.04	60,683	1,34,636	121.87	1,02,422	2,28,637	123.23	1,63,105	3,63,273	122.72
2	Rural Development	1,79,925	2,67,047	48.42	0	0	0	1,79,925	2,67,047	48.42	1,08,284	1,90,417	75.85	2,88,209	4,57,464	58.73
3	Special Area Programmes	0	0	0	0	0	0	0	0	0	42,817	80,370	87.71	42,817	80,370	87.71
4	Irrigation and Flood Control	2,325	17,212	640.30	1	0	0	2,326	17,212	639.98	2,27,008	4,04,800	78.32	2,29,334	4,22,012	84.02
5	Energy	43,374	98,541	127.19	4,60,709	9,87,456	114.33	5,04,083	10,85,997	115.44	1,80,188	3,52,468	95.61	6,84,271	14,38,466	110.22
6	Industry and Minerals	50,452	1,20,372	138.59	97,058	1,71,718	76.92	1,47,510	2,92,090	98.01	38,143	85,212	123.40	1,85,653	3,77,302	103.23
7	Transport	2,27,637	4,91,713	116.01	1,82,232	3,27,769	79.86	4,09,869	8,19,482	99.94	2,03,316	3,84,690	89.21	6,13,185	12,04,172	96.38
8	Communications	5,308	29,699	459.51	53,208	51,285	–3.61	58,516	80,984	38.40	0	0	0	58,516	80,984	38.40
9	Science, Technology and Environment	50,615	1,30,054	156.95	0	0	0	50,615	1,30,054	156.95	18,682	37,296	99.64	69,297	1,67,350	141.50
10	Economic Services	45,706	1,81,321	296.71	18	155	761.11	45,724	1,81,476	296.89	43,652	1,24,136	184.38	89,376	3,05,612	241.94
11	Social Services	4,92,408	11,90,416	141.75	63,672	83,845	31.68	5,56,080	12,74,261	129.15	6,41,496	13,90,582	116.77	11,97,576	26,64,843	122.52
12	General Services	9,795	50,500	415.57	2	0	0	9,797	50,500	415.46	45,800	57,459	25.46	55,597	1,07,959	94.18
	Total	**11,67,884**	**27,10,840**	**132.12**	**8,57,244**	**16,22,899**	**89.32**	**20,25,128**	**43,33,739**	**114.00**	**16,51,808**	**33,36,068**	**101.96**	**36,76,936**	**76,69,807**	**108.59**

Note: * Sectoral outlays for states/UTs are based on data given by states. The total of all states arrived from sectoral outlays differs from the total given in Table 3.9 due to several reasons including accounting differences for some scheme of Central Assistance and differences in data provided by states on resources side and outlay side.
[$] Excludes IEBR of SPSEs and Local Bodies.

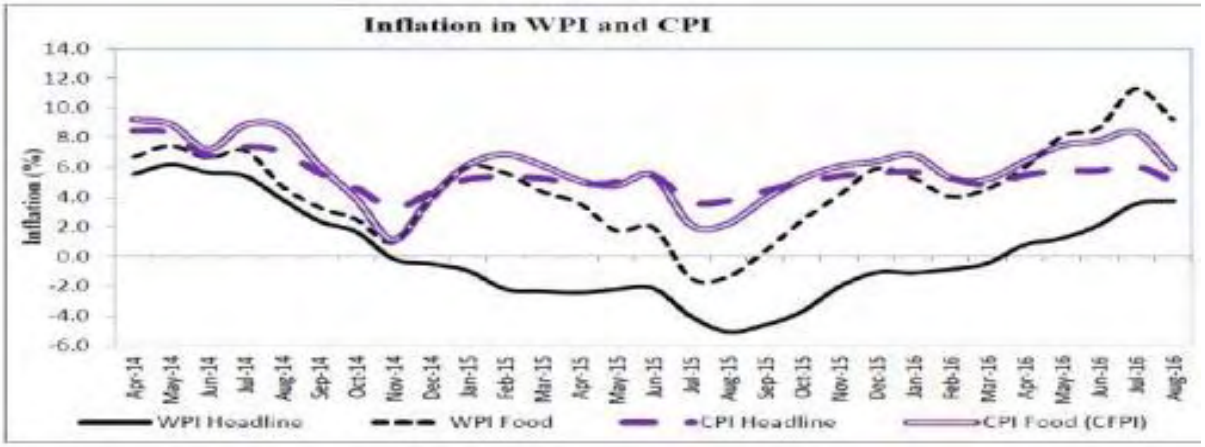
Source: Twelfth Five ear Plan (2012–2017) Faster, More Inclusive and Sustainable Growth, Volume I, Planning Commission, Government of India)

Note: Social services include education, medical and public health, water supply and sanitation, housing, urban development and other social services.

RECENT TRENDS OF INFLATION

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2014-15 is Rs 113.5 trillion (US$ 1.69 trillion), as against Rs 105.52 trillion (US$ 1.57 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were ''financial, real estate and professional services' (10.3 percent), manufacturing (9.3 percent), 'trade, hotels, transport, communication and services related to broadcasting' (9.0 percent), and 'mining and quarrying' (7.4 percent).

As per the quarterly estimates of Gross Domestic Product (GDP) released by the Central Statistics Office (CSO) on 30th November 2016, the growth rate of GDP at constant (2011-12) market prices for the second quarter (Q2) (July-September) of 2016-17 is estimated at 7.3 per cent as compared to the growth of 7.1 per cent in Q2 of 2015-16. The WPI headline inflation increased to 3.7 per cent in August 2016 from 3.5 per cent in July 2016. Conversely, CPI (New Series) inflation decreased to 5.0 per cent in August 2016 from 6.1 per cent in July 2016. Gross tax revenue during April- July 2016-17 recorded a growth of 26.7 per cent over April-July 2015-16. Tax revenue (net to the Centre) increased by 44.1 per cent during April-July 2016-17.



(Source: http://finmin.nic.in/stats_data/monthly_economic_report/2016/indaug16.pdf)

MARKET SIZE

The value of roads and bridges infrastructure in India is projected to grow at a Compound Annual Growth Rate (CAGR) of 17.4 per cent over FY12–17. The country's roads and bridges infrastructure, which was valued at US$ 6.9 billion in 2009, is expected to touch US$ 19.2 billion by 2017.
The construction of highways had reached an all-time high of 6,029 km during FY 2015-16, and the increased pace of construction is expected to continue for the coming years. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 133-km roads per day in 2016-17 were constructed as against a 2011-14 average of 73-km per day.

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

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

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

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

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

FOREIGN DIRECT INVESTMENTS

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results. Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion).

During FY2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilized the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country for the period of 2016-17, stood at US$ 60.1 billion compared to the period of 2015-16, stood at US$ 52.01 billion, registering a growth of 15.3%.

Source: Ministry of Statistics and Programme Implementation (MOSPI)

Some of the recent initiatives of the government aimed at attracting greater investments, including reforms in FDI policy in constructions development sector are:

- Removal of conditions for restriction of floor area of 20,000 sq. m in construction development projects and minimum capitalization of US $ 5 million, to be brought in within six months of the commencement of business;
- Exit and repatriation of foreign investment is now permitted before the completion of the development under the automatic route after a lock-in-period of three years-calculated based in each tranche of FDI expires. Exit permitted at any time if project or trunk infrastructure is completed before the lock-in period.
- The government may, in view of facts and circumstances of a case permit repatriation FDI or transfer of stake by one non-resident investor to another non-resident investor before the completion of the project. These proposals will be considered by FIPB on a case-to-case basis.
- 100% FDI under automatic route permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres.

Source: http://www.makeinindia.com/sector/construction

GROWTH DRIVERS

India has an estimated urban housing shortage of 18.8 Million dwelling units. The housing shortage in rural India is estimated at 47.4 Million units, in 2012.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to holster their infrastructure and services in the next 10 years.

To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies (ULBs) enter into partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

Source: http://www.makeinindia.com/sector/construction

INVESTMENT OPPORTUNITIES

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

Source: http://www.makeinindia.com/sector/construction

GOVERNMENT INITIATIVES

The Road Transport & Highways Ministry has invested around Rs 3.17 trillion (US$ 47.7 billion), while the Shipping Ministry has invested around Rs 80,000 crores (US$ 12.0 billion) in the past two and a half years for building world class highways and shipping infrastructure in the country.
A total of 6,604 km out of the 15,000 km of target set for national highways in 2016-17 has been constructed by the end of February 2017, according to the Minister of State for Road, Transport & Highways, Government of India.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.
In the Union Budget 2017-18, the Government of India has taken the following measures for the development of infrastructure.
Increased total infrastructure outlay and defence capital expenditure by 10 per cent and 20.6 per cent to Rs 3,96,135 crore (US$ 59.18 billion) and Rs 86,488 crore (US$ 13.1 billion) respectively, over FY17 revised estimate. o Railway expenditure allocation has increased by 8 per cent to Rs 1,31,000 crore (US$ 19.58 billion) for laying down 3,500 km of railway lines in 2017-18. o Affordable housing has been given infrastructure status. o Lock-in period for long-term capital gains on land and buildings has been reduced from three to two years.

- The Government of India has sought Parliament's approval for an additional expenditure of Rs 59,978.29 crore (US$ 8.96 billion) for supporting the government's rural jobs scheme, building rural infrastructure, urban development and farm insurance.
- The Ministry of Shipping plans to undertake development of 37 national waterways (NWs), out of the 111 NWs declared under the National Waterways Act 2016, in the next three years, which would have positive impact on reduction of overall logistics cost.
- The Government of Karnataka aims to invest Rs 1 trillion (US$ 15.1 billion) to develop irrigation projects across the state, which will help in minimising the impact of deficient rainfall and drought on agriculture faced in recent years.
- The Government of India has laid out a roadmap to complete 23 Priority-I projects by 2016-17, 31 PriorityII projects by 2017-18 and balance 45 Priority-III projects by December 2019 under the Prime Minister Krishi Sinchayee Yojana (PMKSY) and Accelerated Irrigation Benefits Programme (AIBP).
- The Government of India plans to build 8,000 km of pavements and lay more cycle tracks in 106 cities in the next 5 years with an investment of Rs 80,000 crore (US$ 11.94 billion), in order to reduce carbon footprint in urban areas and promote activities like walking and cycling.
- The Central Electricity Authority (CEA) expects investment in India's power transmission sector to reach Rs 2.6 lakh crore (US$ 38.85 billion) during the 13th plan (2017-22), and to enhance the transmission capacity of the inter-regional links by 45,700 megawatt (MW).
- The monetisation of 75 publicly funded highway projects of value Rs 35,600 crore (US$ 5.32 billion) via toll-operate-transfer (TOT) mode will fetch adequate funds to finance road construction of 2,700 km length of roads.*
- The Indian Railways plans to set up a US$ 5 billion Railways of India Development Fund (RIDF), which will serve as an institutional mechanism for the Railways to arrange funds from the market to finance various

infrastructure projects.

- The Ministry Of Urban Development has approved investment of Rs 2,863 crore (US$ 433 million) in six states under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, for improving basic urban infrastructure over FY 2017-20.
- Airports Authority of India (AAI) plans to increase its capital expenditure for 2017-18 by 25 per cent to Rs 2,500 crore (US$ 0.37 billion), primarily to expand capacity at 12 airports to accommodate increase air traffic, as per the Chairman of AAI.
- The Government of India and the Asian Development Bank (ADB) have signed US$ 375 million in loans and grants for developing 800 kilometer (km) Visakhapatnam-Chennai Industrial Corridor, which is the first phase of a planned 2,500 km East Coast Economic Corridor (ECEC).
- AAI plans to develop city-side infrastructure at 13 regional airports across India, with help from private players for building of hotels, car parks and other facilities, and thereby boost its non-aeronautical revenues.
- The Government of India has unveiled plans to invest US$ 137 billion in its rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth.
- The Government of India has earmarked Rs 50,000 crore (US$ 7.34 billion) to develop 100 smart cities across the country.
- The Government of India has announced highway projects worth US$ 93 billion, which include government flagship National Highways Building Project (NHDP) with total investment of US$ 45 billion over next three years.
- The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit came into effect in December 2014.

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

ROAD AHEAD

Indian port sector is poised to mark great progress in the years to come. It is forecasted that by the end of 2017 port traffic will amount to 943.06 MT for India's major ports and 815.20 MT for its minor ports. Along with that, Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US$ 120 billion. Indian Aviation Industry, which currently accounts for 1.5 per cent of the gross domestic product (GDP), has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.
The Ambassador of Japan to India has stated that the Government of Japan is interested in urban development initiatives of the Government of India and has decided to be associated with development of cities like Chennai, Ahmedabad and Varanasi as smart cities in the country.

References: @ - As per a report released by the Indian Construction Equipment Manufacturers' Association (ICEMA), * - As per Indian Credit Rating Agency (ICRA).
(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

INDIAN INFRASTRUCTURE MARKET TO OVERTAKE JAPAN BY 2023: BMI RESEARCH

- With large residential and non-residential projects in the pipeline, the Indian infrastructure market is forecast to overtake Japan's in next five years.
- India's infrastructure market is the third-largest in Asia, and is forecast to overtake Japan's in nominal value terms by 2023.
- Although demonetisation had a negative impact on construction activity in 2016 as most construction workers' wages were paid in cash, the Fitch group company said that it believes that "robust growth will return in 2017 as work resumes on the large pipeline of infrastructure, residential and non-residential projects in the country".

- At the same time, the operating environment of India's construction industry remains immensely challenging, with major infrastructure projects commonly incurring delays and cost overruns.
- The Modi government has made some progress in addressing underlying issues in the sector, such as streamlining the land-acquisition process in some states, though the slow pace of reform means that the market remains relatively risky.
- Industrialisation and urbanisation trends are making India's infrastructure deficit more apparent and increasing demand for investment in roads, railways, ports, power transmission and water utilities.
- The Narendra Modi-led government at the Centre has initiated several programmes aimed at improving logistics, stimulating investment in manufacturing and building affordable housing, which will contribute to growth in the construction industry over the next 10 years.
- Reforms to foreign investment laws under Make In India initiative have made it easier for international companies to invest and participate in India's infrastructure projects. ü The infrastructure market remains dominated by domestic companies which have significant home market advantages owing to their experience with the complex regulatory environment in India.

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

OUR BUSINESS

OVERVIEW

Our Company was originally set up as a partnership firm in 1979 in the name of C.M. Mundra & Co. Subsequently, the partnership firm was converted intoa Public Limited Company in the name and style of CMM Infraprojects Limited under the provision of Companies Act, 1956 vide certificate of incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The registered office of our Company is situated at 108, Shalimar Corporate Centre, 8-B South Tukoganj, Indore, Madhya Pradesh - 452001, India.

Our Company had listed its Equity Shares on the Institutional Trading Platform (ITP) of the NSE with effect from April 01, 2015 and voulantary got delisted with effect July 06, 2016. Further, no penal action was taken or initiated by the stock exchange for non-compliance while our Company was listed on NSE ITP Platform.

OUR BUSINESS

Our Company is engaged in the business of construction and development of infrastructure projects in Buildings and Roads on contract basis for the last ten years. However, the promoters of our Company are into the business for the last thirty-five years. Our Company is an Engineering, Procurement and Construction (EPC) Company with experience in end-to-end design and construction of various projects including:

- Housing Complex
- Commercial Complex
- Hospitals / Healthcare
- Corporate Offices
- Education Institutions
- Defence Offices
- Irrigation
- ST Parks
- IT Offices
- Sports Complex
- Multiple
- Automated and manual Car Parking
- Sewerage
- Highways / Roads
- Bridges and
- Railways

We have executed multiple projects with the Government(s) / PSUs / Corporates & various other organizations across different sectors and verticals across the country.

Over the years, we have evolved into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a professional, reliable and safe, prompt & quality service provider in construction and infrastructure service arena.

Our Chairman cum Managing Director has been connected with infrastructure and construction industry for over 21 years. He along with his qualified team members focus on timely completion of the projects undertaken by our Company and acknowledges that projects are critical to the continued growth and success of our Company. Under his leadership, our Company has expanded its operation considerably over a period of time.

We have marked our presence in many of geographical spread of the country. We have undertaken and successfully completed many construction projects in India covering state of Madhya Pradesh, Odisha, Chhattisgarh, Maharashtra, Rajasthan, Bihar, Goa, Haryana and Uttar Pradesh. We have attained good reputation among our clients because of our track record, experienced members and a proven strength on delivery norms across its all spectrum of services. We have entered into projects for diverse range of constructions including Residential, Commercial, Institutional and Civil structures.

We secure contracts through one to one negotiation with clients and or through bidding of tenders issued by clients. The pricing of our services is determined on the basis of type of construction, equipment and specialty are required and estimated duration within which it needs to be completed.

While we execute majority of our projects independently, we may also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies.

For the period ended for year ended on March 31, 2017, fiscal 2016, fiscal 2015, fiscal 2014 and fiscal 2013, our total revenue as per restated standalone balance sheet was Rs.20223.73 Lakhs, Rs.17876.92 Lakhs, Rs.14527.64 Lakhs, Rs.9823.59 Lakhs and Rs.8580.52 Lakhs respectively.

Our core business is undertaking construction projects across India in diverse sectors such as roads and irrigation on an "engineering, procurement and construction" basis. Engineering, Procurement and Construction In an EPC project, we are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure raw materials and equipment for the relevant project and effect the actual construction of the project.
Engineering — Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.
Procurement — Following the engineering stage, we arrange the equipment and place orders for the raw materials required for the project through our centralized procurement system. Due to the large size of our orders, we are often able to negotiate bulk discounts on our purchases. We own one of the largest equipment banks in India, which helps lower our procurement cost.
Construction — We commence construction after the engineering and design aspects are finalized and the required equipment and raw materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract. Our work also involves construction of different ancillary structures depending on the projects we undertake, such as embankment, cross drainage, bridge works over rivers and canals in the construction of highways.

CORE COMPETENCIES

1. EPC (Engineering, Procurement and Construction) Contracts
2. Basic & Detailed Design Engineering
3. Moduler Structures /Unit Fabrication
4. Procurement with emphasis on quality
5. Project Management with emphasis on time schedules
6. Construction with emphasis on QA/QC, & HSE in Harmony with Environment.
7. Reliability Run, Commissioning & Performances Guarantee Test runs of the plants
8. Training of the Operations & Maintenance Personnel

EQUIPMENT & MACHINERIES

We have over the years acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time.

Our Company is owning plant, machineries and equipments required to operate effectively and effeciently worth of Rs. 2264.39 Lakhs as on March 31, 2017.

To have all in-house equipment facilities ensures reliable quality, timely delivery and ability to meet individualized customer needs.

We own the following machines and equipments:

S.no.	Name of the equipment	Nos	Make	Location	Capacity / type	Procured since	Condition
Equipment for excavation							
1	Backhoe excavator	2	Jcb/ escort	1. Pithampur (mp) 2. Sheopur (mp) 3. Nagpur (mah)	1.2 cum	2 years	Working
2	Hydraulic excavator	7	Tata hitachi/ volvo/ komatsu/ kobelco/ hyundai	1. Sheopur 2. Narwar 3. Seondha 4. Rewa 5. Pawai 6. Ambah 7. Jabalpur all madhyapradesh	110 to 250 power	2 years	Working
3	Hydraulic rock breaker	1	Fine	Seondha (mp)	210	1.5 years	Working
Equipment for transportation							
1	Tippers hyva	27	Mahindra/tata/ amw	1. Sheopur 2. Narwar 3. Seondha 4. Rewa 5. Pawai 6. Ambah 7. Jabalpur all madhyapradesh	18 cum	1 year	Working
2	Dumper truck	2	Ashok leyland	Indore	10 cum	1 year	Working
3	Transporting truck	1	Ashok leyland	Indore	8 - 10 cum	3 years	Working
4	Transit mixer	6	Various	1. Rewa (mp) 2. Jabalpur (mp) 3. Sheopur (mp)	6 cum	-	Working
5	Tanker	10	Various	Across various sites	Various	5 years	Working
6	Camper	6	Mahindra	Across various sites	-	-	Working
Equipment for road works							
1	Stone crusher mobile	1	Terex	Narwar	200 tph	1 year	Working
2	Stone crusher static	1	Puzzulona	Sheopur	200 tph	3.5 years	Working
3	Sand crusher	1	Ncmshoava	Rewa	90 tph	1 year	Working
4	Tractor	7	Various	Various location	3.1 cum	1 year	Working
5	Road roller (various types)	8	Hamm	Across road projects in chambal region in mp	9 ton	5 years	Working
6	Paver	3	Apollo	Across road projects in chambal region in mp	Various	2 years	Working
7	Slip form paver	1	Apollo hem	Ashok nagar (mp)	7.50 mtr	6 months	Working
8	Compressor	3	Various	Various location	N.a.	1 year	Working
9	Tarboiler	4	Various	Across road projects in chambal region in mp	N.a.	2 years	Working
10	Generator set (dg set)	1	Caterpillar	Sheopur	500 kva	3 mnths	Working
11	Generator set (dg set)	10	Gmmco	Various location	100 kva	6 mnths	Working
12	Generator set (dg set)	20	Ashok leyland	Various location	Various	1 year	Working
13	Batching plant	4	Conmat	Rewa (mp)	N.a.	1 year	Working

S.no.	Name of the equipment	Nos	Make	Location	Capacity / type	Procured since	Condition
14	Soil compactor	3	Wirtgen india	Across road projects in chambal region in mp	Various	1 year	Working
15	Loader	3	Gmmco	Across road projects in chambal region in mp	Various	1 year	Working
16	Motor grader	3	Liugongindia	Across road projects in chambal region in mp	Various	1 year	Working
17	Generator	1	Cummins	Rewa (mp)	380 kva	1 year	Working
Equipment for hosting & lifting							
1	Builder's hoist	6	Various	1. Goa 2. Nagpur (ms) 3. Bhubaneswar (odisha) 4. Indore	30 mtrs	3 years	Working
2	Pulley lifts	14	Various	Various locations	18 mtrs	2 years	Working
3	Trolley lifts	4	Various	Various locations	30 mtrs	8 years	Working
Equipment for concrete work							
1	Concrete batching plant	10	Conmat/ apollo	Various site locations	30/20 cum	2 years	Working
2	Concrete pavers	14	Conmat	Rewa (mp)	50 ft.	1 year	Working
3	Concrete mixer (diesel)	20	Various	Various site locations	0.5 & 1 bag	3 years	Working
4	Concrete mixer (ele)	10	Universal	Various site locations	0.5 bags	3 years	Working
5	Concrete pump	4	Apollo	Various site locations	Various	2 years	Working
6	Needle vibrator (ele)	16	Various	Various site locations	Various	Various	Working
7	Needle vibrator (petrol)	25	Various	Various site locations	Various	Various	Working
8	Table vibrator	20	Various	Various site locations	Various	Various	Working
9	Reversible drum mixer	5	Apollo	Various site locations	Ap 800 d	2 years	Working
Equipment for building work							
1	Bar bending machine	Abundant	-	Various site locations	Various	Various	Working
2	Wood thickness planner	Abundant	-	Various site locations	Various	Various	Working
3	Drilling machine	Abundant	-	Various site locations	Various	Various	Working
4	Weilding generators	6	-	Various site locations	Various	Various	Working
5	Weilding transformers	4	-	Various site locations	Various	Various	Working
6	Cube testing machines	15	-	Various site locations	Various	Various	Working
7	M.s. Pipes	Abundant	-	Various site locations	Various	Various	Working
8	Steel / ply shuttering	450000 sqft	-	Various site locations	Various	Various	Working
9	Scaffolding all types	120000 sqft	-	Various site locations	Various	Various	Working
10	Grinding/ polishing machine	8	-	Various site locations	Various	Various	Working
11	Earth rammers	8	-	Various site locations	3 tonne	6 years	Working
Dewatering equipment							
1	Pump (diesel)	30	Various	Various site locations	5 hp, 3hp	4 years	Working
2	Pump/ motor (electric)	35	Various	Various site locations	0.5 hp to 2hp	3 years	Working

S.no.	Name of the equipment	Nos	Make	Location	Capacity / type	Procured since	Condition
No equipments or plants or machinery are hired and are fully owned by the company itself. Apart from this whenver required, **the firm may hire or purchase any equipment required for successful execution of the job.**							

Backhoe Excavator

Concrete Pump

Reversible Drum Mixer

Transit Mixer

Soil Compactor

Road Roller

Builder's Hoist

Concrete Mixer

OUR COMPETITIVE STRENGTHS

Exclusive focus on construction business

The primary focus of our business is on Engineering, Procurement and Construction (EPC). Our Company is engaged in construction of Residential, Commercial, Institutional and Civil structures on contract basis. We constantly seek to maintain and strengthen the market position of our EPC business in India. This focused business approach has enabled us to build, in a short span of time, a motivated team of people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience. We have acquired and deployed assets required for execution of our completed and ongoing projects and sought to establish systems and processes that are aligned with the specific requirements of the EPC business, which we believe has lead to the development of our core competence and technical expertise in EPC domain. We believe that our concentrated focus on EPC business has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

Healthy order book

In our industry, an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across Commercial, Institutional and Civil structures in different geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. Our order book has grown significantly over the last three years.

Focus on equipments

Our Company consistently invests in modern construction equipment in India. We own as well as lease, as required, modern construction equipment to meet most of the requirements for our present projects. We believe fleet of modern equipment provides us with a competitive advantage, allowing us to utilize our machines and equipment at their optimal levels. We maintain our equipment to ensure high availability and reduce equipment cost. Easy access to and availability of our modern equipment fleet has enabled us to undertake complex and challenging projects and complete our projects efficiently and profitably. Given our substantial investment in construction equipment, we track and actively manage our equipment conduct regular maintenance to ensure high availability and efficiency of our construction equipment.

Geographical distribution of projects

Our geographical footprint continues to grow and is present in many of the geographical area of the nation. We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our portfolio of EPC business. The geographical spread of our projects has been to major states in India, with a predominant focus on clientele based in Madhya Pradesh, Maharashtra, Goa, Uttar Pradesh, Haryana and Orissa. We are also focusing on expansion our geographical spread to states like Chhattisgarh and Assam.

Known brand name and execution track record

Over the years we have establish an accredited name and reputation for quality in the construction industry and we have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. We believe that we have established ourselves as a reliable brand in the state where we operate wherein our clients trust us for our quality, consistency, completing our projects efficiently and effectively within the stipulated time period and continuous performance.

Robust client base and repeat orders

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

Experienced Promoters and efficient Management

Our Company is managed by a team of professionals led by Mr. Kishan Mundra who has been associated with the construction industry over 2 decades. We believe the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our Promoter and our Key Managerial Personnel have the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details on "Our Management", please see "Our Management" on page 155 of this Prospectus.

Further, we have the key competencies and resources to deliver a project from its conceptualization stage to completion stage. Our present management and engineers teams facilitate efficient operations and ensure consistent quality across all of our projects. Our project management team is involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives.

Growth Oriented

Our Company has witnessed substantial growth in past few years. Turnover of our Company have increased from Rs.8580.52 Lakhs in the fiscal 2012-2013 to Rs.20223.73 Lakhs in the fiscal 2016-17 resulting in the increase of 135.69% over the past 5 years. Majority of the equipments are on the books; hence minimum reliance on lease model for equipment for our business. Despite 90% revenue from Govt. contracts, our debtor's days are under 60 days. We are ISO 9001:2000 certified Company on the back of quality execution of our projects. Our order book has grown at CAGR of 47% over FY13-FY17.

Accessibility to Skilled Workforce

We believe that skilled labour is an important resource in infrastructure and construction business. We have established a dedicated subcontract resource cell for the purpose of mobilisation of workmen to meet the manpower needs across all our project sites. In order to ensure welfare and, thereby, reduce attrition and increase dependability of workmen, we provide accommodation, food arrangements / allowance, transport arrangements and access to medical facilities. We have instituted procedures for induction training at our project sites in respect of occupational health and safety of workmen, which we believe is an important factor in promoting a safer work environment. We also impart process quality training to our employees and workmen to prevent against cost and time overruns on account of repair, rectification or reworking of faulty or defective construction. Further, we strive to reduce idling or under-utilisation of resources, be it in formwork, rebar, concrete, block work, plastering or any other activity, by strategically deploying personnel for specific activities. We believe that imparting training to, and ensuring the welfare of, our work force enables us to simultaneously create and retain a skilled and dependable labour force, which is one of the key factors for the effective execution of work at our project sites.

OUR STRATEGIES

Expansion of Domestic Market actively bid for new projects-

We plan to continue our strategy of diversifying across states and tap Pan India market for growth opportunities of our business. Presently, we have our foot prints in over many of geographical area of the nation and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share. Our business growth has been partly attributed to increased activities in bidding for more and larger projects to be awarded by government clients. Due to our experience in undertaking Government projects and increased pre-qualifications for projects, we have become more focused on bidding for projects directly awarded by Government clients.

Increase our competitiveness through continuous focus on EPC business

We strive to become one of the leaders in the contract based construction industry with strong client relationships, dedicated workforce and strong reputation as a top-quality EPC service provider with the capability to execute projects without project delays or cost overruns. We will continue focusing on providing high quality EPC services, conduct more EPC business, enhance client satisfaction through cost effective and timely completion, motivate and train our staff to improve productivity and service quality and update and implement our systems in line with industry standards. By focusing on EPC projects, we seek to increase our competitive advantage, elevate our Company as one of the largest EPC development companies in India. We believe that our experience and track record in the construction business will provide us with a significant advantage in pursuing opportunities in this line of business.

Enhance our system of equipment usage, procurement and manpower

We intend to further enhance our execution efficiency and improve our operating systems of equipment usage, procurement and manpower. We intend to strive to ensure continuous availability of equipment for our projects and exercise better control over the execution of our projects. We intend to adhere to our proven practice of quick mobilization of the equipment needed for our new projects. As we intend to continue using a large number of machinery, vehicles and other equipment and large quantities of raw materials, we intend to continue using our centralized procurement system to gain bargaining power with our equipment and raw material suppliers and further reduce our procurementcosts. We intend to further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients.

Strengthen Internal Systems and focussing on Technology and Operational Efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to reduce

manual intervention, improve reliability and efficiency of our business. In order to achieve this we have implemented an 'MIS' system across our operations and we continue to take steps to strengthen the same.

Retain talented workforce

Our work force are essential to our success. We rely on them to operate our modern construction equipment, complete various tasks on our complex construction projects and deliver quality performance to our clients. We intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal wellbeing and career development of our employees.

Develop relationship with our clients and optimize our client mix

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

Promotion of our brand recognition

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

BUSINESS OPERATION

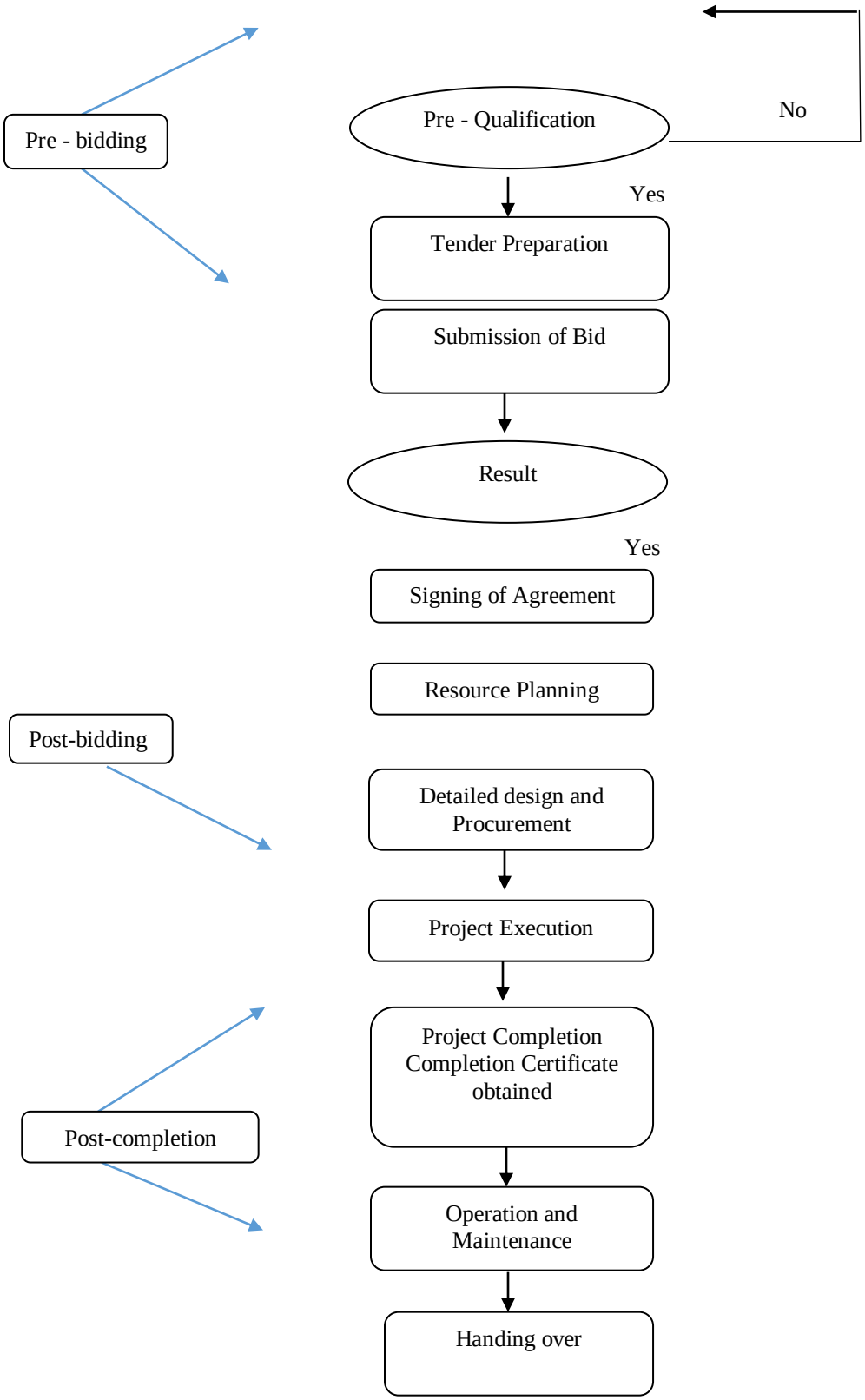
We enter into contracts primarily through a competitive bidding process, which often requires a prequalification process especially in the public sector. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted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

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

Below stated flow chart outline the basic model of our contract based construction business

Our Project Cycle

The various steps involved in the life cycle of a project undertaken by us have been illustrated below:



Predominantly, we enter into contracts primarily through a competitive bidding process. Our clients (mainly government agencies) typically advertise for potential projects on their websites and in leading national newspapers. Accordingly, we do a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the management determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of difficulty in executing the project in such location, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

We put our best efforts into meeting the eligibility criteria for projects on our own. In the event we fail to do so, we may seek to form project specific joint ventures with other qualified contractors and to strengthen our chances of prequalifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we may be involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we pre-qualify for a bid, we need to submit a financial bid or pre submitted financial bid is opened on the basis of pre-qualification. In order to submit the financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender.

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract and signing of Agreement with client, we appoint a project manager and project engineer and provide them with the project details along with the budgeted rates for material, services and equipment. The project manager constitutes his project team and supervises and overlooks the implementation of the Project in consultation with the management and the client. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared.

We prepare and dispatch periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments.

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction.

AREA OF OPERATIONS

The Company since its inception, working with an efficient team of young and dynamic directors and project managers under leadership of our Promoters, has grown into one of the leading contractor in Central India covering 40% of the geographical spread of nation includes:

1. Assam
2. Bihar
3. Orissa
4. Madhya Pradesh
5. Rajasthan
6. Chhattisgarh
7. Maharashtra
8. Goa
9. Haryana
10. Uttar Pradesh

GENERAL DEVELOPMENT AND FUTURE OUTLOOK

The Company has been growing at the rate of 35% CAGR since last 17 years under current management. Looking at the emphasis on growth by the Government, we see no challenges to keep ticking the growth rate at the similar level atleast for another decade. Hence the Company sees a huge opportunity in the development of the business, looking at fresh growth opportunities. The Company is also planning to enter into new segments like Solar Power Development fields, Dam Construction, Industrial Park Development etc.

OVERVIEW OF EPC PROJECTS

Our Company is basically engaged in EPC Projects / Projects in the following fields:

1. Public Housing
2. Commercial Complexes
3. Corporate Offices
4. IT Offices
5. Public Parkings
6. Government Establishments
7. Defence
8. Health Care
9. Sewerage
10. Irrigation Projects
11. Educational Institutions
12. Roadways /Railways /Highways
13. Sport Complexes
14. Multi Purpose Halls

Apart from the above equipments, our Company also owns and holds other equipment's such as Concrete batching plant, scaffolding, bar bending machines, grinding/ polishing machine, drilling machine etc. We also procure new equipment as per the requirement of the particular projects.

OUR DESIGN AND ENGINEERING TEAM

We have an in-house design and engineering team and we also source from outside as per the requirement of the projects. Our design and engineering team is involved in the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, our design and engineering team prepares a basic design to facilitate preparation of estimates of quantities of raw materials that shall be required for construction of the project. Upon the award of a project, the various sections of the design and engineering team plan and co-ordinate to work towards efficiently complete the design elements of a project.

OUR PROJECT MANAGEMENT TEAM

Our project management team is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, manufacturing, quality control, logistics as well as our on-site teams. Based on the work schedule, each department coordinates with the team for planning efficient use of the available resources in execution of a project. Our design and engineering team thereafter initiates the design work based on the technical requirements of the projects in order of priority. The Project Management Teamworks under the supervision of our Chairman cum Managing Director.

COLLABORATIONS

Presently, our Company has formed a joint venture under the joint venture agreement with KETI Construction Limited to execution detailed project awarded from MPRDC.

RAW MATERIAL & OTHER UTILITIES

Supplies of raw material and other utilities are commercially viable for us. The major material required for our operations include construction materials and fuel, which is sourced locally and some of our major suppliers are Indian Oil Corporation, Essar Oil, Sangam Ispat, Maihar Cement, Birla Cement.We procure materials in bulk which has brought in economies in production as well as developed our relationship with vendors. Our project managers understand and oversee the local material requirement a thereby ensuring a personalized understanding of material requirement from a project to project basis.

HUMAN RESOURCES

The Directors and promoters of the Company are experienced in construction of roads, irrigation cannals and buildings for the last 10 years. Their commitment towards the company's success is evident from their involvement and interest in day to day affairs of the Company ranging from acquisition of new projects till successful completion.

We have 47 employees as on August 31, 2017, engaged across various operational and business divisions of our Company.We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

OUR PROJECT

Our Company has executed projects across nation with a humongous repeat orders from clients and all the orders from the client have been executed as per their satisfaction. Our Company now has an experience exceeding 10 years into construction projects across nation with some of the prominent projects executed.

Executed Projects

Some of our projects executed are detailed as below:

1. East Coast Railway Headquarter Building (Bhubaneswar, Orissa in August 2009)

2. Zila Parishad Building (Nagpur, Maharashtra in June 2009)

3. Orissa Computer Application Centre (Bhubaneswar, Orissa)

4. Restructuring and Modernization of Irrigation network including Canal Lining (Morena, M.P.)

5. Indian Institute of Information Technology Management (Gwalior, M.P.)

6. Providing Infrastructure facility for Deployment of Surface to AIR AKASH MISSILE
7. Bank of India Zonal Office (Ujjain, M.P.)
8. State Bank of India staff training centers
9. Construction of Warehouse for Transport Authority of India
10. Up-gradation of Mahakal Temple (Ujjain, M.P.)

COMPETITION

The Infrastructure market is highly competitive and fragmented, and we face competition from various domestic Contractors. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe that we compete favorably with our principal competitors in each of these areas. We also believe that our impeccable track record provides us with a competitive advantage that enables us to compete effectively. The confidence of client on us has helped us a lot in beating the competition and win repeat orders.

We believe our main competition is from various infrastructure companies of similar size across the geographies we operate.

MARKETING ARRANGEMENT

Our marketing team responsible for marketing activities, with the aim of developing new clients as well as maintaining relationship with existing clients to push our revenue.
Some of our marketing activities envisaged as below:

PUBLIC RELATIONS

Our Company focuses on opportunities to raise our brand awareness through non-paid publicity activities such as articles, features and reviews.

QUALITY

We are wholly committed to build and sustain itself as an organization where quality shall be the hallmark of every aspect. The department of our quality checks consists of competent team who are engaged in the inspection and supervision of each contract being executed. Our maximum attention is paid to upgrade our skills and efficient execution of contracts.

CAPACITY AND CAPACITY UTILIZATION

Our Company operates in construction and infrastructure industry, which is termed as a service sector. The nature of construction and infrastructure industry limits us from reasonably ascertaining installed capacity and capacity utilization.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures.

PROPERTIES

Sr.No.	Address of Property	Office/Unit	Owned / Leased
1	"New York City", Indore – Block A-01, Flat No. 405	Official Use	Owned
2	"New York City", Indore – Block A-01, Flat No. 406	Official Use	Owned
3	Plot at Guwahati, Odalbakra (Assam)	Company's Investment	Owned

Additionally, our Company also enters into short term leases, leave and license agreements for use of office for lands and buildings for setting up site offices, storage of raw materials and emplacement of machinery and equipment as required at the construction sites from time to time.

INTELLECTUAL PROPERTY

Our company has not made an application to 'The Registrar of Trade Marks, Trade Marks Registry under the Trademarks Act, 1999 for the registration of corporate logo and trademark.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our buildings, plant and machinery, stocks, goods-in-transit and liabilities towards our employees and are currently provided by leading insurance companies. The policies provide appropriate

coverage in relation to fire, explosions, floods, inundations, windstorms, earthquakes, landslides, theft, burglary and personal injury claims by our personnel. Our assets are insured for their estimated replacement value. We maintain machinery breakdown insurance for all our machinery and electronic equipment. We also maintain directors' and officers' liability policy to insure against loss arising from any claims made against the directors or officers of our Company. For all our projects, we maintain insurance cover with the appropriate endorsements and clauses. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to Bidders, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For further information on regulatory approvals obtained by our Company, please see the section entitled "Government and Other Statutory Approvals" on page 271 *of this Prospectus.*

Set forth below are certain significant legislations and regulations that generally govern the infrastructure sector in which we operate.

Regulatory framework for the Road Sector

Ministry of Road, Transport & Highways (MoRTH)

An apex organisation under the Central Government is entrusted with the task of formulating and administering, in consultation with other Central Ministries/Departments, State Governments/UT Administrations, organisations and individuals, policies for Road Transport, National Highways and Transport Research with a view to increasing the mobility and efficiency of the road transport system in the country. Ministry has two wings: Roads Wing and Transport Wing. Road Wing deals with development and maintenance of National Highway in the country. The mainresponsibilities of road wing include:

- Planning, development and maintenance of National Highways in the country;
- Extends technical and financial support to State Governments for the development of state roads and the roads of inter-state connectivity and economic importance;
- Evolves standard specifications for roads and bridges in the country;
- Serves as a repository of technical knowledge on roads and bridges.

Transport Wing deals with matters relating to Road Transport. The main responsibility of the Transport Wing include:

- Motor Vehicle legislation;
- Administration of the Motor Vehicles Act, 1988;
- Taxation of motor vehicles;
- Compulsory insurance of motor vehicles;
- Administration of the Road Transport Corporations Act, 1950;
- And promotion of Transport co-operatives in the field of motor transport;
- Evolves road safety standards in the form of a National Policy on Road Safety and by preparing and implementing the Annual Road Safety Plan;
- Collects, compiles and analyses road accident statistics and takes steps for developing a Road Safety Culture in the country by involving the members of public and organising various awareness campaigns;

- Provides grants-in-aid to Non-Governmental Organisations in accordance with the laid down guidelines.

The National Building Code of India (NBC)

The NBC, a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It is widely referred and used by state/local bodies regulating development and building construction activities, Government construction departments and agencies, private construction agencies/builders/developers, building professionals and consultants, academic and research institutions, and building material and technology suppliers throughout the country. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); building and plumbing services; landscape development, signs and outdoor display structures; guidelines for sustainability, asset and facility management, etc.

Environment Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities include the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution that is not in accordance with such regulations.

In accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of the Environment Act, prescribes that physical infrastructure projects require prior environmental clearance from the Ministry of Environment and Forests, GoI (the "**MoEF**"). The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Labour Laws

Indian employment laws comprise of a plethora of Central (Federal) and State specific legislations prescribing terms and conditions of employment, mechanism of resolution of disputes between employers and employees, process of termination of employment, closure of the establishment, social security and

retirement benefits, etc. Preliminary information on some of the labour laws that may be applicable to the Company has been provided below. This list is not exhaustive and does not cover all provisions of the law specified nor covers other applicable labour laws.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 ("**ID Act**") is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, inter alia, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices.

Protections envisaged under the ID Act are available only to individuals categorized as 'workmen'. The ID Act defines 'workman' as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of Rs. 10,000 (Indian Rupees Ten Thousand) per month.

The Building and other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 and The Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Central Rules, 1998.

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended from time to time ("Building and Construction Act") and The Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Central Rules, 1998 ("Building and Construction Rules") is applicable to every establishment which employs, or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The Building and Construction Act provides that every employer shall within a period of 60 days from the date on which the Building and Construction Act becomes applicable to the establishment, make an application to theregistering officer for registering such an establishment and the registering officer shall on receipt of an application, register such an establishment and issue a registration certificate. The Building and Construction Act prescribes for fixed working hours and wages for overtime work and various safety and health measures to be maintained in an establishment.

Further, the Building and Other Construction Workers' Welfare Cess Act, 1996 was enacted 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 Construction Act.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The statute prohibits children below the age of 14 from working in any occupation except where the child helps in his family enterprise or works as an artist in an audio-visual entertainment industry. The statute also prohibits the employment of adolescents, i.e., persons between the age of 14 and 18 years in any hazardous occupation or process.

The Contract Labour (Regulation and Abolition) Act, 1970

Engaging 'workmen' through a third party contractor to undertake specific tasks in connection with the work of any establishment, is regulated by the Contract Labour (Regulation and Abolition) Act, 1970, as amended from time to time (the "**CLRA Act**"). The CLRA Act applies to an establishment in which 20 or more (50 or more in Maharashtra) 'workmen' are or were employed on any day in the preceding 12

months as contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, restrooms, drinking water, washing facilities, first aid and other facilities. In case the contractor fails to provide these amenities, the principal employer is under the obligation to provide the amenities. The appropriate government has the power under the CLRA Act to prohibit organisations/industries from engaging contract labour. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended from time to time ("**EPF Act**") provides for the institution of compulsory Provident Fund, Pension Fund and Deposit Linked Insurance Funds for the benefit of eligible employees in factories and establishments notified by the GoI from time to time. The EPF Act is applicable to notified establishments having 20 or more employees. A liability is placed on the employer and employee to make certain contributions to the funds mentioned above after obtaining the necessary registrations. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The provisions of the Provident Fund Scheme and Pension Scheme currently do not apply to an employee whose salary exceeds Rs. 15,000 per month.

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended from time to time (the "**ESI Act**") is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to Rs. 21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, as amended from time to time ("**Migrants Act**") regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the Migrants Act, every principal employer of an establishment which employs five or more inter-state migrant workmen has to register his establishment under Migrants Act. The Migrants Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

The Maternity Benefits Act, 1961

The Maternity Benefits Act, 1961 as amended from time to time ("**MB Act**") entitles a woman employee who has been in employment with the employer for 80 days in the 12 months immediately preceding her delivery to maternity leave of 12 weeks, of which not more than 6 weeks can precede the date of her delivery. The MB Act further provides for (i) paid leave of 6 (six) weeks for miscarriage or medical termination of pregnancy; (ii) paid leave of 2 (two) weeks following the date of tubectomy operation; (iii) 1 (one) month's paid leave on account of any illness occurred after pregnancy, delivery, miscarriage, medical termination of pregnancy or tubectomy operation; and (iv) medical bonus of Rs.3,500 (Rupees three thousand five hundred) from the employer if no prenatal confinement or post-natal care is provided by the employer free of charge. The LokSabha passed the Maternity Benefit (Amendment) Act, 2016 ("Amendment"), which has received presidential assent and will come into force when notified, by the Central Government, in the official gazette. The Amendment seeks to increase paid maternity leave from

12 (Twelve) weeks to 26 (Twenty Six) weeks for women having two surviving children and provides for 12 (Twelve) weeks maternity leave for women having more than two children. The Amendment also provides for paid leave of 12 (Twelve) weeks for commissioning mothers (in case of surrogacy) and adopting mothers who legally adopt a child below the age of three months. The Amendment also envisages a 'work from home' option for women after the period of maternity leave depending on the nature of work and on certain mutually agreed terms and conditions between the employer and the woman. The Amendment mandates employers employing more than 50 (Fifty) employees in an establishment to provide crèche facilities where women are allowed to visit four times in a day.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended from time to time ("**MWA**") came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. The MWA mandates payment of minimum rates of wages to workers based on the nature of work and industry. State Governments set minimum wages in specific trades and industries, except in relation to state-owned corporations and certain sectors, for which the Central Government fixes minimum wages. Please note that despite the issuance of such notifications, employers paying higher wages than the minimum must continue to pay the same. There is no national minimum wage in cases where minimum wages are fixed by the state government, since different minimum wages are fixed for each employment and each zone, by each state. The competent government reviews minimum wages at intervals of at the most five years, and at such shorter intervals as it may consider appropriate.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time ("**PB Act**") provides for payment of bonus on the basis of profit to people employed in factories and establishments employing 20 or more persons on any day during an accounting year. This statute presently applies to employees whose wages do not exceed Rs. 21,000 per month. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or Rs. 100, whichever is higher provided that an employee has worked in the establishment for not less than 30 days in that year.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972, as amended from time to time ("**Gratuity Act**") prescribes compulsory gratuity payable by factories, mines, plantations and other establishments where 10 or more persons are employed. The Gratuity Act entitles every employee who has completed 5 years of service (taken as 4 years and 240 days for those having a 6 day work week and 4 years and 190 days for those having a 5 day work week) to gratuity calculated at the rate of 15 days wage for each year of completed service or part thereof in excess of 6 months, subject to a maximum of Rs.1 million (which is proposed to be increased to Rs. 2 million).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, as amended from time to time ("**Wages Act**") aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than Rs.18,000 per month are outside the ambit of the Wages Act.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWWA**") has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee ("**ICC**") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, as amended ("**WCA**") provides for the payment of compensation by employers to workmen for injuries caused 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.

Tax Related Legislations

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

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.

Other Legislations

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The 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 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. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Further, the Ministry of Corporate Affairs issues notifications for applicability of other Sections of Companies Act, 2013 from time to time and the same are applicable from the date of the aforesaid notification. 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 Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract maybe entered into, execution, implementation of the provisions of a contract and effects of breach of contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which a contract will be entered into, executed and breach enforced. It contains framework of rules and regulations that govern formation and performance of contract.

The Competition Act, 2002

The Competition Act, 2002 is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and ensure freedom of trade in India. The act deals with the prohibition of agreements and Anti-competitive agreements. No enterprise or group

shall abuse the dominant position in various circumstances as mentioned in the Act.

The prima facie duty of the Competitive Commission of India ("CCI") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been appreciable adverse effect on the competition of India. In case a person fails to comply with directions od CCI and the Director General, he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rs. 1Crore.

Trademarks Act, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally set up as a partnership firm in 1979 in the name and style of M/s.C.M. Mundra & Co. Subsequently, the partnership firm was converted into public limited company in the year 2006 in the name of "CMM Infraprojects Limited" *vide* fresh Certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Our Company received the Certificate of Commencement of Business from the Registrar of Companies, Madhya Pradesh and Chhattisgarh dated October 13, 2006.

The registered office of our company is situated at 108,Shalimar Corporate Center 8-B South Tukoganj Indore MP 452001. The corporate identity number of our Company is U45201MP2006PLC018506.

Our Company had listed its Equity Shares on the Institutional Trading Platform (ITP) of the NSE with effect from April 01, 2015 and voluntary got delisted with effect July 06, 2016. Further, no penal action was taken or initiated by the stock exchange for non-compliance while our Company was listed on NSE ITP Platform.

Changes in registered office of Our Company since incorporation

We set out below the changes in registered office of our Company since inception which has been changed for administrative convenience of our Company.

Change in address		Date of change	Reason
At Incorporation 225 RNT Marg Shalimar Plaza Indore (M.P.) 452001	To 108, ShalimarCorporate Center 8-B South Tukoganj Indore (M.P.) 452001	May 1, 2010	For administrative convenience

Key Milestones

Fiscal	Key Milestone
1979	Formed as partnership firm in the name and style of M/s C.M. Mundra & Co.
1991	First major project from Madhya Pradesh Housing Board
2003	Completed state of art training centre for State Bank of India
2004	Awarded Railway building project in Eastern India for Construction of ECoR HQ at Bhubaneswar
2006	Converted into public limited company in the name of CMM Infraprojects Limited
2007	Awarded PMGSY projects as foray into Road Projects
2010	Forayed into Defence sector with execution of Aakash Missile Deployment at Gwalior for Indian Air Force
2011	Redevelopment of Mahakal Mandir Temple Premises at Ujjain
2012	Completed state of art computer centre in Odisha as OCAC Tower for Govt of Odisha
2012	Foray into irrigation by bidding and securing projects in Madhya Pradesh
2014	Awarded State of Art Power Grid Backbone Control Centre at Bhubaneswar
2015	Foray in JV with technical partner with KETI Construction Ltd for Major District Road Projects
2015	Entered into EPC Projects in MP
2015	Listed on NSE Emerge ITP platform
2016	Completes construction of MAYO Hospital in Nagpur, Maharashtra

2016	Awarded project for School Building for labour welfare in Jabalpur, MP
2017	Awarded project for Court Building in Nagpur
2017	Awarded and Executed rehabilitation project for Sardar Saovar Dam Effected families

Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on in India or elsewhere the business of development of land and stuctures including houses, flats, offices, godowns, building, warehouses, shops, hotels, shopping cum residential complexes, builders, contractors, designers and to develop, renovate, repair, buy, sell, lease, let on hire or deal in all types of movable and immovable properties for development, investment, or for resale, and to act as buyer, seller, broker of all types of raw material used for the foregoing purpose and to do all incidental act and things necessary for the attainment of above objects.*
2. *To carry or in India or elsewhere either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, purchase, take on lease or hire, exchange, hand over, 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, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist any plot, land, area, building, structure, Multistoried building, dwelling house, apartment, flat, rooms, huts, farmhouse, office, godown, warehouses, shops, factories, shades, hospitals, hotels, holiday resorts complexes.*
3. *To act as Builder, developer, colonizer, owner, materials supplier, Civil Contractor, Government, Contractor, civil engineer, architectural engineer, interior decorator, consultants, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor turnkey contractor and manager of all types of construction and development work in all its branches such as roads, ways, culverts, dams, bridges, railways tramways, Tele Communication Lines, Electric Lines, Power Lines, gas or supply Lines water tanks, tunnels, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems docks, harbors, piers, irrigation works foundation works, cable works, flyovers, airports, runways rock drilling aqueducts, stadium, hydraulic units, sanitary work, power supply works power stations, hotels, hospitals, dharmashalas, colonies, complexes, Farm house, garden house, resorts, housing project and other similar works and for the purposes to acquire, handover, purchase, sell, own cut to size, develop, distribute or otherwise dispose off by installment, mortgage, rent, lease, sole or any other mode and to deal in all sorts lands and buildings and to carryon all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools fittings, articles, materials and facilities of whatsoever nature.*
4. *To work as bidder, Contractor, Sub Contractor, Labour Contractor, Material Contractor for railway, Tramway, PWD city, development authority, Municipal authority and other authorities.*
5. *To undertake contracts or sub-contracts of any type from government, semi government or any person or any other authority under B-O-T scheme or any other Prevailing Scheme.*

Amendments to the Memorandum and Articles of Association of our Company

Our Memorandum of Association was amended from time to time pursuant to changes to, or reclassification of, the authorised share capital of our Company. For details of changes in the authorised share capital of our Company since its incorporation, please see "*Capital Structure - Details of changes to our Company's authorised share capital since incorporation*"

S. No.	Date of Amendment / Shareholders Resolution	Amendment

S. No.	Date of Amendment / Shareholders Resolution	Amendment
1.	September 30,2010	Change in Clause V (Capital Clause) of the MoA Increase in the authorised share capital from Rs.1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10 each .to Rs. 3,00,00,000 consisting of30,00,000 Equity Shares of Rs. 10 each.
2.	August 26,2017	Change in Clause V (Capital Clause) of the MoA Increase in authorised share capital from Rs.3,00,00,000 consisting of 30,00,000 Equity shares of Rs. 10 each to Rs.16,00,00,000 consisting of 1,60,00,000 Equity Shares of Rs. 10 each.

Other Details Regarding our Company

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning pages 124, 113 and 258 respectively of this Prospectus. For details of the our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters titled "*Our Management*" and "*Capital Structure*" beginning on pages 155 and 61 respectively of this Prospectus.

Time and Cost Overrun in setting-up of projects

Our Company has not experienced any time or cost overrun in the past.

Strikes or Labour Unrest

Our Company has not lost any time on account of strikes or labour unrest as on the date of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Capital raising (Debt / Equity)

Except as set out in the chapter titled "*Capital Structure*" beginning on pages 61 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Changes in the activities of our Company during the last five (5) years

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Prospectus.

Shareholders of our Company

As on the date of this Prospectus, our Company has 23 shareholders. For further details in relation to the current shareholding pattern, please refer to chapter titled "*Capital Structure*" beginning on page 61 of this Prospectus.

Holding Company

Our Company does not have a holding company as on the date of this Prospectus.

Subsidiary(ies) of our Company

Our Company does not have any subsidiaries as on date of this Prospectus.

Collaboration Agreements

As on the date of this Prospectus, our Company has not entered into any collaboration agreements.

Shareholders Agreements

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

Material Agreements

Our Company has entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Venture Agreement

Our Company has not entered into any material joint venture agreements as on the date of this Prospectus. However, our Company has entered into a partnership agreement with Keti Constructions Limited ("Keti") dated October 26, 2015 effective from October 21, 2015 for executing certain projects. The partnership business is being carried in the name and style of CMM-KT JV. The profit and loss with respect to the projects shall be shared between the our Company and Keti in the ratio of 60:40.

Other Agreements

Our Company has not entered into any other material agreements, other than in the normal course of its business.

Non-Compete Agreement

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

Strategic Partners

Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have at least three directors and not more than fifteen Directors. Currently, our Company has 6 Directors out of which 3 are Executive Directors and 3 are Non-Executive Director cum Independent Director. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
Mr. KishanMundra Father's Name: Late Mr. Shyam Sunder Mundra Nature of Directorship: Chairman cum Managing Director Residential Address: 66/A Vaikunthdham Colony Indore, Madhya Pradesh, India Date of Re-appointment: February 17, 2018 Term: 3 years Occupation: Business DIN: 00030739	Indian	42	CMM Infrastructure Limited CMM Real Estates Private Limited C.M.M Info Project Private Limited Dafodil Estates Private Limited Giriraj ShyamAgritech Private Limited Banmateshwari Commercials Private Limited Shell Real Estates Developers Private Limited
Ms. Laxmi Devi Mundra Father's Name: Late Mr. Suraj Mal Maiya Nature of Directorship: PromoterDirector Residential Address: 66/A Vaikunthdham Colony Indore, Madhya Pradesh, India Date of Re-appointment: August 26, 2017 Term: 5 years Occupation: Business DIN: 00030794	Indian	64	CMM Infrastructure Limited CMM Real Estates Private Limited ANG Realty Private Limited C.M.M Info Project Private Limited Dafodil Estates Private Limited Banmateshwari Commercials Private Limited
Ms. SamtaMundra Father's Name: Mr. Murarilal Muchhal Nature of Directorship: Promoter Director Residential Address: 66/A Vaikunthdham Colony, Indore,Madhya Pradesh, India Date of Re-appointment: August 26, 2017 Term: 5 years Occupation: Business DIN:00030837	Indian	41	NIL
Mr.Raj Kumar Sabu Father's Name: Mr. SitaramSabu Nature of Directorship: Non-Executive-Independent Director	Indian	57	NIL

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
Residential Address: 231, Jawahar Marg, Rajmohalla Indore, Madhya Pradesh, India Date of Re-appointment: NA Term:Till February 8, 2020 Occupation: Business DIN: 00467089			
Mr.Atul Chimanlal Seth Father's Name: Chimamlal Shamaldas Shah Nature of Directorship:Non-Executive-Independent Director Residential Address: House No. E-45 M.I.G.Indore,Madhya Pradesh, India Date of Re-appointment: N.A Term: [Till February 8, 2020] Occupation: Professional DIN: 02430087	Indian	58	Shri Rewa Prakashan Limited
Mr.Pranjal Dubey Father's Name: Mr. Hari Om Dubey Nature of Directorship: Non-Executive-Independent Director Residential Address: 68, Saket Nagar Indore, Madhya Pradesh, India Date of Re-appointment: N.A Term: August 26, 2022 Occupation: [Professional] DIN: 07026164	Indian	42	NIL

Brief Biographies of the Directors

Mr. Kishan Mundra	Mr. Kishan Mundra, aged 42 years, is the founder/Promoter and the Chairman cum Managing Director of our Company. He has been associated with our Company as a Promoter and on our Board since incorporation and was appointed as the Managing Director of our Company with effect from February 17, 2015 for a period of 3 years. He holds a Bachelor's degree in Computer Application and is a post graduate in business administration. He is responsible for managing the overall business and functions of the company. He possesses over 21 years' experience in project execution and business management of construction and infrastructure projects. As the Managing Director of our Company, he is responsible for liasoning and negotiation with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects. He looks after project implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.
Ms. Laxmi Devi Mundra	Ms. Laxmi Devi Mundra, aged 64 years, is the co-founder/Promoter and Whole time Director of our Company. She has been associated with our Company as a Director since incorporation. She possesses over 21 years of experience in the business of

	construction. She is the guiding force for the administration of the Company. She was appointed as the Whole time Director of our Company with effect from August 26, 2017.
Ms. Samta Mundra	Ms. Samta Mundra, aged 41 years, is one of the co-founder/Promoter and Director of our Company. She holds a bachelor's degree in Arts from Banasthali Vidyapeeth University at Rajasthan. She has more than 10 years of experience in business of construction and development of real estate projects. She actively participates in various affairs of our Company as a coordinator between execution and administrative wing of our Company. She overlooks the use and performance of the construction equipment and compliance related to the business of the Company. She was appointed as the Whole time Director of our Company with effect from August 26, 2017
Mr. Atul Chimanlal Seth	Mr. Atul Chimanlal Seth, aged 58 years, is the Independent Director of our Company. He holds a Master Degree of Engineering in Civil from Devi Ahilya Vishwavidyalay, Indore. He has been associated as an Independent Director with our Company from February 17, 2015. He possess over 30 years of experience in Structure Engineer. He is practicing civil engineering consultant and is associated with various social organizations.
Mr. Raj Kumar Sabu	Mr. Raj Kumar Sabu, aged 57 years, is the Independent Director of our Company. He holds a Bachelor's degree in Law from University of Indore. He has been associated as Independent Director with our Company from February 9, 2015. He has more than 40 years of experience in the field of trading and manufacturing business.
Mr. Pranjal Dubey	Mr. Pranjal Dubey, aged 42 years, is the Independent Director of our Company. He holds a Master Degree in Computer Application from Devi Ahilya Vishwavidyalay, Indore. He is also possess post graduate diploma in Business Administration from Symbiosis University, Pune. He has been appointed as an Independent Director our Company from August 26, 2017. He served as program manager in SAP lab, India and holds an experience of 13 year in the field of computer application. Presently, he is a social entrepreneur and holds an experience in of over 5 in entrepreneurship.

Nature of any family relationship between our Directors

Except as disclosed below, no other directors are termed as relatives within the meaning of section 2(77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

Name of Director	Relationship
Ms. Laxmi Devi Mundra	Mother of Mr. Kishan Mundra and mother-in-law of Ms. Samta Mundra
Mr. Kishan Mundra	Son of Ms. Laxmi Devi Mundra and Husband of Ms. Samta Mundra
Ms. Samta Mundra	Wife of Mr. Kishan Mundra and daughter-in-law of Ms. Laxmi Devi Mundra

We also confirm that:

i. All of our Directors are Indian nationals.

ii. As on the date of this Prospectus, none of our Directors are willful defaulters.

iii. None of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies. None of our Promoter, Directors or persons in control of our Company, have been or are involved as 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.

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

v. There is no service contract entered into by the Directors with the Company providing for benefits upon termination of employment.

vi. Further, none of our Directors is / was a Director of any listed company which has been / was compulsorily delisted from any recognized stock exchange.

Details of Borrowing Powers

Pursuant to a special resolution passed by the shareholders at an annual general meeting of our Company dated September 30, 2016 under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of our Company is authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200 crores.

Terms of appointment of Managing Director and Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force. Our Company has one Managing Directors and there are two whole-time directors in our Company. The terms of the appointment of our Managing Director is set out below:

Mr. Kishan Mundra, Managing Director

Particulars	Remuneration
Remuneration	Rs. 7,20,000 per annum entitled to annual increment each year as may be decided by the Board
Designation	Chairman cum Managing Director
Appointment as	Managing Director
Remuneration paid for F.Y. 2016-2017	Rs.15,00,000
Perquisites	Reimbursement of entertainment, travelling, lodging and boarding expenses as may be incurred by him for business of the Company.

Ms. Laxmi Devi Mundra, Whole Time Director

Particulars	Remuneration
Remuneration	Rs. 9,00,000 per annum entitled to annual increment each year as may be decided by the Board
Appointment as	Whole time Director
Remuneration payable for F.Y. 2017-2018	Rs. 9,00,000
Perquisites	Bonus, Gratuity and Leave Encashment

Ms. Samta Mundra, Whole Time Director

Particulars	Remuneration
Remuneration	Rs. 9,00,000 per annum entitled to annual increment each year as may be decided by the Board

Particulars	Remuneration
Appointment as	Whole time Director
Remuneration payable for F.Y. 2017-2018	Rs. 9,00,000
Perquisites	Bonus, Gratuity and Leave Encashment

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in the Financial Year 2017 are as follows:

Remuneration to Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in the Financial Year 2017 is detailed in table below;

No.	Name of the Director	Remuneration (Rs. in lakhs)
1.	Mr. Kishan Mundra	15,00,000
2.	Ms. Laxmi Devi Mundra	7,00,000
3.	Ms. Samta Mundra	7,00,000

Remuneration to Non-Executive Directors

The aggregate value of the remuneration paid to the Non-Executive Directors in the Financial Year 2017 is detailed in table below:

No.	Name of the Director	Sitting fee (in lakhs)
1.	Mr. Raj Kumar Sabu	Nil
2.	Mr. Atul Chimanlal Seth	Nil
3.	Mr. Pranjal Dubey	Nil

Our Non-Executive Directors are entitled to be paid a sitting fee as decided by our board of directors subject to the limits prescribed by the Companies Act, 2013 and the rules made thereunder and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Except as stated in this section and in the section entitled *"Related Party Transactions"* on page 185, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Company's officers including our Directors.

Except as disclosed in the section entitled *"Related Party Transactions"*, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, are entitled to any benefits upon termination of employment.

No remuneration has been paid, or is payable, to the Directors of our Company by our Subsidiaries.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectusare detailed in the table below;

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Kishan Mundra	63,96,920	62.34	40.81
2.	Ms. Laxmi Devi Mundra	7,60,000	6.83	4.85
3.	Ms.Samta Mundra	2,40,000	2.16	1.53
4.	Mr Pranjal Dubey	25,000	0.22	0.16
Total		**73,96,920**	**71.33**	**47.35**

Interest of Directors

Except as disclosed in"Related Party Transactions"on page 185, all of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. The Executive Directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled "Related Party Transaction" beginning on page 185 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Prospectusin which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled " Financial Information " beginning on page 187 of this Prospectus.

Further, except as provided hereunder, our Directors are not interested in our Company in any manner:

Other Confirmations

As on the date on this Prospectus:

There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.

There is no bonus or profit sharing plan for the Directors.

No amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors. For further details, please refer to the chapter titled "Related Party Transaction" beginning on page 185 of this Prospectus.

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

S. No.	Name	Designation	Date of appointment	Date of Cessation	Reason

S. No.	Name	Designation	Date of appointment	Date of Cessation	Reason
1.	Mr. Shyam Sunder Bhandari	Independent Director	February 9, 2015	August 30, 2017	Resignation
2.	Mr.Pranjal Dubey	Independent Director	August 26, 2017	NA	Appointment

Compliance with Corporate Governance

The requirements pertaining to the composition of the Board of Directors as per Section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on EMERGE platform of NSE and shall be complied with prior to listing.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically. Our Board of Directors consist of 6 directors of which 3 are Non-Executive Independent Directors, and we have two women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.Our Company has constituted the following committees:

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. CSR Committee

Audit Committee

The Audit Committee of our Board was reconstituted by our Directors by a board resolution dated August 30, 2017 pursuant to Section 177 and other applicable provisions of Companies Act, 2013 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Audit Committee be is hereby constituted with the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr.Raj Kumar Sabu	Chairman	Non-Executive Independent Director
Mr. KishanMundra	Member	Managing Director
Mr. Pranjal Dubey	Member	Non-Executive Independent Director

Mr. Ankit Joshi, our Company Secretary and Compliance Officer, is the secretary to Audit Committee.

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day notice in advance.

Role and Powers:

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;

- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower/Vigil mechanism;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
- Audit committee shall oversee the vigil mechanism.
- Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was reconstituted by our Directors by a board resolution dated August 30, 2017 pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Nomination and Remuneration Committee be is hereby constituted with the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Pranjal Dubey	Chairman	Non-Executive Independent Director
Mr. AtulChimanlal Seth	Member	Non-Executive Independent Director
Mr. Raj Kumar Sabu	Member	Non-Executive Independent Director

Mr. Ankit Joshi, our Company Secretary and Compliance Officer, is the secretary to Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.

Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- formulation of criteria for evaluation of performance of independent directors and our Board;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme; and
- The Chairman of the aforesaid committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

Stakeholders Relationship Committee

Stakeholders Relationship Committee of our Board was reconstituted by our Directors by a board resolution dated 30thAugust, 2017 pursuant to applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, an Stakeholder Relationship

Committee be is hereby constituted with the following directors:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Kumar sabu	Chairman	Non-Executive Independent Director
Mr. Pranjal Dubey	Member	Non-Executive Independent Director
Ms. Samta Mundra	Member	Director

Mr. Ankit Joshi, our Company Secretary and Compliance Officer, is the secretary to Stakeholders Relationship Committee.

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

Tenure:

- The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings:

- The Stakeholder Relationship Committee shall meet at least four times a year with maximum interval of four months 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 two members present.

Terms of Reference:

- Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
- Non receits of share certificate(s) on receipt of declare dividends, non-receipts of interests/dividend warrants, non-receipts of annual report and any other grievances/complaints with company or any officer of the company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Policy on disclosure and internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board of Directors at their meeting held on August 16, 2017

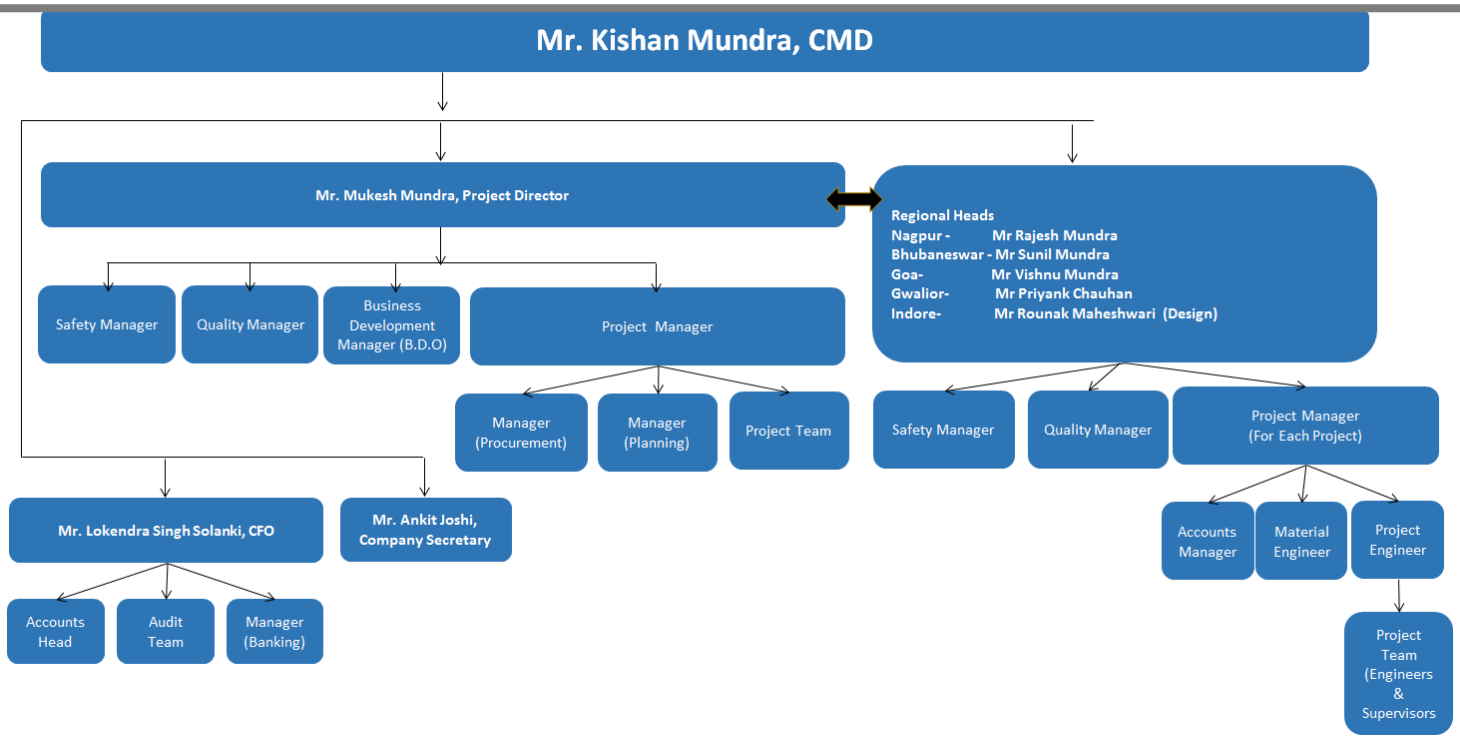
have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Ankit Joshi, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for determination of materiality and materiality of related party transactions and on dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on August 16 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure



Profiles of our Key Management Personnel

The details of the Key Management Personnel as on the date of this Prospectusare set out below.

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2017 (Rs. in Lacs)	Over all experience (in years)	Previous employment
Mr. Kishan Mundra	42	February 17, 2015	15.00	21	N.A.
Ms. Laxmi Devi Mundra	64	August 26, 2017	7.00	21	N.A.
Ms. SamtaMundra	41	August 26, 2017	7.00	10	N.A.
Mr. Mukesh Mundra	42	April 1, 2002	4.20	15	N.A.
Mr. Bishnu Mundra	37	April 1, 2012	3.00	5	N.A.
Mr. Lokendra Singh Solanki	33	November 14, 2015	3.72	3	N.A.
Mr. Ankit Joshi	24	August 30, 2017	2.82	2	N.A.

Profiles

For further details, in relation to Mr. Kishan Mundra, Ms. Laxmi Devi Mundra and Ms. Samta Mundra, please see *"Our Management – Brief Biographies of the Directors"* beginning on page 156 of this Prospectus.

Mr. Bishnu Mundra

Mr. Bishnu Mundra, aged 37 years, is currently designated as Project Executive of our company and has been associated with our Company since 5 years. He holds a Bachelor Degree in Commerce from DAVV, Indore. He has over 5 years of experience in the field of Project Execution and Business Management of Constrution and Infrastructure Projects. Presently, he looks after Project Planning and Execution as well as Client Interaction.

Mr. Mukesh Mundra

Mr. Mukesh Mundra, aged 42 years, is currently designated as Director (Projects) of our company and has been associated with our Company since 15 years. He holds a Bachelor Degree in Commerce from Nagpur University. He has over 15 years of experience in the field of Project Execution and Business Management of Constrution and Infrastructure Projects. Presently he looks after Business Development and Project Finance.

Mr. Lokendra Singh Solanki

Mr. Lokendra Singh Solanki, aged 31 years, is currently designated as Chief Financial Officer of our company and has been associated with our Company since 3 years. He holds a Bachelor Degree in Commerce from DAVV, Indore and also holds Professional Education Examination-II Certificate issued by The Institute of Chartered Accountants of India. He has wide experience in the field of finance & Accounts.

Mr. Ankit Joshi

Mr. Ankit Joshi, aged 24 years, is currently designated as Company Secretary and Compliance officer of our Company and has been associated with our Company since August 30th, 2017. He is an associate member of The Institute of Company Secretaries of India and holds a Bachelor Degree in Commerce from DAVV, Indore and also holds Bachelor Degree in Law from DAVV, Indore. He has been newly appointed as Company Secretary and looks after all the legal and secretarial work of the company. He has an experience of 2 years in corporate laws, secretarial and legal work.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

Except as disclosed below, none of the Key Management Personnel holds Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Kishan Mundra	69,36,920	62.34
2.	Ms. Laxmi Devi Mundra	7,60,000	6.83
3.	Ms. Samta Mundra	2,40,000	2.16
4.	Mr. Mukesh Mundra	1,60,000	1.44

Bonus or profit sharing plan of the Key Management Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration and their shareholding in the company or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in the heading titled *"Annexure AC"- 233 Restated statement of Related Party Transactions"* in the section titled " Financial Information " beginning on page 187 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectusand any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled *"Financial Information"* beginning on page 187 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

Relationship amongst the Key Management Personnel of our Company

Except as disclosed as disclosed below, there is no family relationship amongst the Key Managerial Personnel of our

Company.

Sr. No	Name of Key Management personnel	Relationship
1.	Mr. Kishan Mundra	Son of Ms. Laxmi Devi Mundra and Husband of Ms. Samta Mundra
2.	Ms. Laxmi Devi Mundra	Mother of Mr. Kishan Mundra and Husband of Ms. Samta Mundra
3.	Ms. Samta Mundra	Wife of Mr. Kishan Mundra and Daughter-in-law of Ms. Laxmi Devi Mundra
4.	Mr. Bishnu Mundra	Brother of Mr. MukeshMundra
5.	Mr. Mukesh Mundra	Brother of Mr. Bishnu Mundra

Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under *"Our Management - Relationship amongst the Key Management Personnel"* beginning on page 169 of this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Relationship between the Directors and Key Management Personnel

None of the Directors and Key **Management** Personnel of our Company are Immediate Relative under the applicable laws.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Management **Personnel**

Except for the terms set forth in the appointment letters, the Key Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors / Key Management Personnel of our Company

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus.

Contingent or Deferred Compensation

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

Changes in our Company's Key Management Personnel during the last three (3) years

The changes in the Key Management Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Management Personnel	Designation	Date of Appointment/Resignation	Reason
	Ms. Seema Pasari	Chief Financial Officer	February 17, 2015	Appointment
	Ms. Archana Kataria	Company Secretary	February 17, 2015	Appointment
	Ms. Archana Kataria	CompanySecretary	June 10, 2015	Resignation
	Mr. Ankit Joshi	Company Secretary	June 12, 2015	Appointed
	Ms. Seema Pasari	Chief Financial Officer	June 30, 2015	Resignation
	Mr. Ankit Joshi	Company Secretary	January 9, 2017	Resignation
	Mr. Ankit Joshi	Company Secretary	August 30, 2017	Appointment
	Mr. LokendraSingh Solanki	Chief Financial Officer	November 14, 2015	Appointment

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ms. Laxmi Devi Mundra, Mr. Kishan Mundra and Ms. Samta Mundra. As on the date of this Prospectus, the Promoters hold 79,36,920 Equity Shares in aggregate, which is equivalent to 71.33% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

The Brief profile of our Promoters is as under:

Ms. Laxmi Devi Mundra, aged 64 years, is one of the co-founder/Promoter and the Whole time Director of our Company. She has been associated with our Company as a Director since incorporation. She possesses over 21 years of experience in the business of construction. She is the guiding force for the administration of the Company She was appointed as the Whole time Director of our Company with effect from August 26, 2017.

Nationality: Indian
PAN: ADOPM1964G
Passport No: M4342839
Address: 66/A, Vaikunthdham Colony, Indore – 452001, Madhya Pradesh

Mr. Kishan Mundra, aged 42 years, is the founder/Promoter and the Chairman cum Managing Director of our Company. He has been associated with our Company as a Promoter and on our Board since incorporation and was appointed as the Managing Director of our Company with effect from February 17, 2015 for a period of 3 years. He holds a bachelor's degree in Computer Application and is a post graduate in Business Administration. He is responsible for managing the overall business and functions of the company. He possesses over 21 years of experience in project execution and business management of construction and infrastructure projects. As a Managing Director of our Company, he is responsible for liasoning and negotiations with various departments of the Government and also overlooks processes including tendering, bidding and planning the projects. He looks after project implementation and quality checks in respect of the various projects undertaken by our Company.

Nationality: Indian
PAN: ABZPM1576H
Passport No: Z2978002
Address: 66/A, Vaikunthdham Colony, Indore – 452001, Madhya Pradesh

Ms. Samta Mundra, aged 41 years, is one of the co-founders/Promoter and Whole time Director of our Company. She holds a bachelor's degree in Arts from Banasthali Vidyapeth University at Rajasthan. She has more than 10 years of experience in business of construction and development of real estate projects. She actively participates in various affairs of our Company as a coordinator between execution and administrative wing of our Company. She was appointed as the Whole time Director of our Company with effect from August 26, 2017.

Nationality: Indian
PAN: ACPPM4912N
Passport No: Z2978004
Address: 66/A, Vaikunthdham Colony, Indore – 452001, Madhya Pradesh

For further details relating to Ms. Laxmi Devi Mundra, Mr. Kishan Mundra and Ms. Samta Mundra, including terms of appointment, please refer to chapter titled "Our Management" beginning on page 155 of this Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any, and other distributions in respect of the equity shares held by them. For details regarding shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure" beginning on page 61 of this Prospectus.

Some of our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies and which our Company transacts during the course of its operations.

Some of our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, and in terms of the agreements entered into with our Company, if any, and AoA of our Company. For details, please refer to the chapters titled "Our Management", "Financial Information" and "Capital Structure" beginning on pages 155, 187 and 61 of this Prospectus.

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years prior to filing this Prospectusor in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except for our Group Companies, our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Other than as disclosed in our Financial Statements, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus. For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, please refer to the chapter titled "Related Party Transactions" beginning on page 185 of this Prospectus.

Other Ventures of our Promoters

Save and except as disclosed in the chapter titled, "Our Promoter and Our Promoter Group" and "Our Group Companies" beginning on page 172 and 176 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Related Party Transactions

For details of related party transactions entered by our Promoters, members of our Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer to the chapter titled "Related Party Transactions" beginning on page 185 of this Prospectus.

Payment of benefits to our Promoters

Except as stated in the chapter titled “Related Party Transactions” and “Our Management” beginning on pages 185 and 155 respectively, there has been no payment of benefits to our Promoters during the two years preceding the date of filing of this Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated with any company or firm during the three years preceding the date of filing of this Prospectus:

Changes in Control

Except as stated in the chapter titled "*Our Management - Changes in our Company's Board of Directors during the last three (3) years and Changes in our Company's Key Management Personnel during the last three (3) years"* beginning on page 170 of this Prospectus, there has been no change in the management or control of our Company in the last three years.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals who are immediate relatives of our Promoters:

Relationship with Promoters	Laxmi Devi Mundra	Kishan Mundra	Samta Mundra
Father	Late Mr. Suraj Mal Maiya	Late. Mr. Shyamsunder Mundra	Mr. Murari Lal Muchhal
Mother		Ms. Laxmi Devi Mundra	Ms. Pushpa D Muchhal
Brother	Late Mr. Badri Lal Maiya; Late Mr. Murari Lal Maiya; Late Mr Raju Maiya.	N.A.	Mr. Mukesh Muchhal
Sister	None	Ms. Suchita Jhanwar Ms. Kavita Laddha	Ms. Sunita Rathi
Spouse	Late Mr. Shyam Sunder Mundra	Smt. Samta Mundra	Mr. Kishan Mundra
Son	Mr. Kishan Mundra	Master Akshat Mundra	Master Akshat Mundra
Daughter	Ms. Suchita Jhanwar Ms. Kavita Laddha	Ms. Aditi Mundra	Ms. Aditi Mundra
Spouse's Father	Mr. Late Chhagan Mal Mundra	Mr. Murari Lal Muchhal	Late Mr. Shyam Sunder Mundra
Spouse's Mother	Ms. Ram Pyari Devi Mundra	Ms. Pushpa D Muchhal	Ms. Laxmi Devi Mundra
Spouse's Brother	Mr. Ram Niwas Mundra; Mr. Om Prakash Maheshwary; Mr Satya Narayan Mundra; Mr. Pawan Kumar Mundra; Mr. Kamal Kumar Mundra.	Mr. Mukesh Muchhal	None
Spouse's Sister	Ms. Nirmala Chandak	Ms. Sunita Rathi	Ms. Suchita Jhanwar Ms. Kavita Laddha

B. Entities and Body Corporate forming part of our Promoter Group:

The entities and body corporate forming part of the Promoter Group are as follows:

1. CMM Real Estates Private Limited
2. CMM Infrastructure Limited
3. Dafodil Estates Private Limited
4. ANG Realty Private Limited
5. Shyam Sunder Kishan Kumar HUF
6. Kishan Mundra HUF
7. Banmateshwari Commercials Private Limited

8. C.M.M Info Project Private Limited
9. Giriraj Shyam Agritech Private Limited
10. Shell Real Estate Developers Private Limited

Relationship of Promoters with our Directors

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Promoters	Directors	Relationship
Ms. Laxmi Devi Mundra	Mr. Kishan Mundra	Mother of Mr. Kishan Mundra
	Ms. Samta Mundra	Mother-in-law of Ms. Samta Mundra
Mr. Kishan Mundra	Ms. Laxmi Devi Mundra	Son of Ms. Laxmi Devi Mundra
	Ms. Samta Mundra	Husband of Ms. Samta Mundra
Ms. Samta Mundra	Ms. Laxmi Devi Mundra	Daughter-in-law of Ms. Laxmi Devi Mundra
	Mr. Kishan Mundra	Wife of Mr. Kishan Mundra

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 274 of this Prospectus.

Our Company, our Promoters and their relatives (as defined under Companies Act, 2013) have not been identified as wilful defaulters in terms of the SEBI (ICDR) Regulations. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Promoter Group entities have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in this Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

OUR GROUP ENTITY

The companies that form part of our 'Group Companies' are based on the requirements of the Schedule VIII of the SEBI (ICDR) Regulations, 2009, as amended.

All companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Standalone Financial Statements are identified as group entities. For further details see, "History and Certain Corporate Matters" on page 151 of this Prospectus.

Accordingly, our Group Companies based on the above are:

1. ANG Realty Private Limited,
2. CMM Infrastructure Limited,
3. Banmateshwari Commercials Private Limited,
4. C.M.M Info Project Private Limited,
5. Dafodil Estates Private Limited,
6. Giriraj Shyam Agritech Private Limited,
7. Shell Real Estate Developers Private Limited,
8. CMM Real Estates Private Limited.

Unless otherwise specified, all information in this section is as of the date of this Prospectus.

A. **Details of our Group Entity**

1. ANG Realty Private Limited

Corporate Detail

Company Name	ANG Realty Private Limited
CIN	U45201MP2008PTC020210
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	5,00,000
Paid up Capital(Rs)	3,80,000
Date of Incorporation	January 16, 2008
Registered Address	108, Shalimar Corporate Center 8-B South Tukoganj Indore MP 452001 IN
Directors	1. Laxmi Devi Mundra 2. Suchita Jhanwar

Business of the Company

The Company is engaged in the business of investments.

Interest of our Promoters

1. Ms. Laxmi Devi Mundra, our Promoter and Director is also a director and holds 12,000 equity shares constituting 26.09 percent of the paid up share capital in ANG Realty Private Limited.

Financial Information

(In Rs lakhs except per share data)

Particulars	**For the Financial Years**		
	2017	**2016**	**2015**
Equity Capital	3.80	3.80	3.80

Particulars	For the Financial Years		
	2017	2016	2015
Reserves (excluding revaluation reserves) and Surplus	26.83	23.31	22.32
Revenue from Operations and Other Inco	3.56	1.12	1.08
Profit/(Loss) after Tax	3.52	0.92	0.87
Basic EPS (in Rs)	9.26	2.42	2.30
Diluted EPS (in Rs)	9.26	2.42	2.30
Net asset value per share (in Rs)	68.33	60.68	58.68

2. Banmateshwari Commercials Private Limited

Corporate Detail

Company Name	Banmateshwari Commercials Private Limited
CIN	U74900MP2007PTC019581
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	1,00,000
Paid up Capital(Rs)	1,00,000
Date of Incorporation	June 04, 2007
Registered Address	581/5, M.G. Road 208, Bansi Trade Centre, Indore – 452001 Madhya Pradesh
Directors	1. Kishan Mundra 2. Laxmi Devi Mundra

Business of the Company

The Company is engaged in the business of investments

Interest of our Promoters

1. Ms. Laxmi Devi Mundra, our Promoter and Director is also a director and holds 8,000 equity shares constituting 80 percent of the paid up share capital in Banmateshwari Commercials Private limited.
2. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 600 equity shares constituting 6 percent of the paid up share capital in Banmateshwari Commercials Private limited.

Financial Information

(In Rs. lakhs except per share data)

Particulars	For the Financial Years		
	2017	2016	2015
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	13.52	11.89	10.40
Revenue from Operations and Other Income	1.74	1.63	1.69
Profit/(Loss) after Tax	1.63	1.49	1.52
Basic EPS (in Rs)	16.28	14.92	15.21
Diluted EPS (in Rs)	16.28	14.92	15.21
Net asset value per share (in Rs)	145.19	128.91	113.99

3. C.M.M Info Project Private Limited

Corporate Detail

Company Name	C.M.M Info Project Private Limited
CIN	U70100MP2009PTC022587
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	1,00,000
Paid up Capital(Rs)	1,00,000
Date of Incorporation	November 05, 2009
Registered Address	108 Shalimar Corporate Centre 8-B, South Tukoganj Indore 452001 Madhya Pradesh
Directors	1. Kishan Mundra 2. Laxmi Devi Mundra

Business of the Company

The Company is engaged in the business of executing contracts in construction and real estate sector.

Interest of our Promoters

1. Ms. Laxmi Devi Mundra, our Promoter and Director is also a director and holds 6,000 equity shares constituting 60 percent of the paid up share capital in C.M.M Info Project Private Limited.
2. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 4,000 equity shares constituting 40 percent of the paid up share capital in C.M.M Info Project Private Limited.

Financial Information

(In Rs.lakhs except per share data)

Particulars	**For the Financial Years**		
	2017	**2016**	**2015**
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	-	-	-
Revenue from Operations and Other Income	-	-	-
Profit/(Loss) after Tax	-	-	-
Basic EPS (in Rs)	-	-	-
Diluted EPS (in Rs)	-	-	-
Net asset value per share (in Rs)	10.00	10.00	10.00

4. CMM Real Estates Private limited

Corporate Detail

Company Name	CMM REAL ESTATES PRIVATE LIMITED
CIN	U45202MP2007PTC019875
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	10,00,000
Paid up Capital(Rs)	3,80,000
Date of Incorporation	September 27, 2007
Registered Address	108, Shalimar Corporate Center, 8-B South Tukoganj, Indore - 452001 Madhya Pradesh
Directors	1. Kishan Mundra 2. Laxmi Devi Mundra

Business of the Company

The Company is engaged in the business of development and contracts.

Interest of our Promoters

1. Ms. Laxmi Devi Mundra, our Promoter and Director is also a director and holds 18,000 equity shares constituting 39.13 percent of the paid up share capital in CMM Real Estates Private Limited.
2. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 12,000 equity shares constituting 26.09 percent of the paid up share capital in CMM Real Estates Private Limited.

Financial Information

(In Rs. lakhs except per share data)

Particulars	**For the Financial Years**		
	2017	**2016**	**2015**
Equity Capital	3.80	3.80	3.80
Reserves (excluding revaluation reserves) and Surplus	22.25	19.89	19.87
Revenue from Operations and Other Income	194.51	3.45	6.32
Profit/(Loss) after Tax	2.36	0.02	0.03
Basic EPS (in Rs)	6.21	0.04	0.07
Diluted EPS (in Rs)	6.21	0.04	0.07
Net asset value per share (in Rs)	56.63	51.50	51.47

5. Dafodil Estates Private Limited

Corporate Detail

Company Name	DAFODIL ESTATES PRIVATE LIMITED
CIN	U45201MP2010PTC023321
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	100000.0
Paid up Capital(Rs)	100000.0
Date of Incorporation	March 31, 2010
Registered Address	108,Shalimar Corporate Center 8B South Tukoganj, Indore - 452001 Madhya Pradesh
Directors	1. Kishan Mundra 2. Laxmi Devi Mundra

Business of the Company

The Company is engaged in the business of investments.

Interest of our Promoters

1. Ms. Laxmi Devi Mundra, our Promoter and Director is also a director and holds 6,000 equity shares constituting 60 percent of the paid up share capital in Dafodil Estates Private Limited.
2. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 4,000 equity shares constituting 40 percent of the paid up share capital in Dafodil Estates Private Limited.

Financial Information

(In Rs.lakhs except per share data)

Particulars	For the Financial Years		
	2017	**2016**	**2015**
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	0.07	0.05	0.03
Revenue from Operations and Other Income	1.20	1.20	1.20
Profit/(Loss) after Tax	0.02	0.02	0.01
Basic EPS (in Rs)	0.21	0.20	0.01
Diluted EPS (in Rs)	0.21	0.20	0.01
Net asset value per share (in Rs)	10.72	10.50	10.30

6. Giriraj Shyam Agritech Private Limited

Corporate Detail

Company Name	Giriraj Shyam Agritech Private Limited
CIN	U15400MP2011PTC026125
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	1,00,000
Paid up Capital(Rs)	1,00,000
Date of Incorporation	June 03, 2011
Registered Address	231 B, Jawahar Marg, Indore - 452002 Madhya Pradesh
Directors	1. Kishan Mundra 2. Gangadhar Mahadeo Thaokar

Business of the Company

The Company is engaged in the business of investments.

Interest of our Promoters

1. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 7,500 equity shares constituting 75 percent of the paid up share capital in Giriraj Shyam Agritech Private Limited.

Financial Information

(In Rs.lakhs except per share data)

Particulars	For the Financial Years		
	2017	**2016**	**2015**
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	8.76	6.46	4.36
Revenue from Operations and Other Income	3.05	2.67	2.36
Profit/(Loss) after Tax	2.30	2.10	1.76
Basic EPS (in Rs)	23.01	21.01	17.60
Diluted EPS (in Rs)	23.01	21.01	17.60
Net asset value per share (in Rs)	97.61	74.60	53.59

7. Shell Real Estate Developers Private Limited

Corporate Detail

Company Name	Shell Real Estate Developers Private Limited
CIN	U45201MP2008PTC021249
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	10,00,000
Paid up Capital(Rs)	8,58,500
Date of Incorporation	October 17, 2008
Registered Address	Ward No. 11 Pili Kothi Pali Road Sheopur – 476337 Madhya Pradesh
Directors	1. Gangadhar Mahadeo Thaokar 2. Alok Chauhan

Business of the Company

The Company is engaged in the business of investments.

Interest of our Promoters

1. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 10,010 equity shares constituting 11.66 percent of the paid up share capital in Shell Real Estate Developers Private Limited.
2. Mr. Kishan Mundra and Ms. Laxmi Devi Mundra, our Promoters and Directors collectively hold 86% of the paid up share capital of Banmateshwari Commercials Private Limited which in turn holds 75,000 equity shares of Rs. 10 each constituting 87.36 percent of the total paid up capital of Shell Real Estate Developers Private Limited.

Financial Information

(In Rs.lakhs except per share data)

Particulars	**For the Financial Years**		
	2017	**2016**	**2015**
Equity Capital	8.59	8.59	8.59
Reserves (excluding revaluation reserves) and Surplus	335.39	335.39	335.39
Revenue from Operations and Other Income	0.61	0.58	1.37
Profit/(Loss) after Tax	0.00	0.00	0.01
Basic EPS (in Rs)	0.00	0.00	0.01
Diluted EPS (in Rs)	0.00	0.00	0.01
Net asset value per share (in Rs)	400.67	400.67	400.67

8. CMM Infrastructure Limited

Corporate Detail

Company Name	CMM Infrastructure Limited
CIN	U45201MP1990PLC005652
ROC Code	RoC-Gwalior
Authorised Capital(Rs)	15,0,00,000
Paid up Capital(Rs)	1,16,62,200
Date of Incorporation	January 04, 1990
Registered Address	108, Shalimar Corporate Center 8-B South Tukoganj Indore MP 452001 IN

Directors	1. Kishan Mundra 2. Laxmi Devi Mundra 3. Sunil Kumar Mundra 4. Rajesh Kumar Ramniwas Mundra

Business of the Company

The Company is engaged in the business of investments.

Interest of our Promoters

1. Mr. Kishan Mundra, our Promoter and Director is also a director and holds 1,807 equity shares constituting 7.99 percent of the paid up share capital in CMM Infrastructure Limited.

Financial Information

(In Rs.lakhs except per share data)

Particulars	**For the Financial Years**		
	2017	**2016**	**2015**
Equity Capital	116.62	116.62	113.10
Reserves (excluding revaluation reserves) and Surplus	(5.18)	(2.89)	(2.48)
Revenue from Operations and Other Income	0.25	0.38	0.22
Profit/(Loss) after Tax	(2.29)	(0.40)	(0.39)
Basic EPS (in Rs)	0.00	0.00	0.00
Diluted EPS (in Rs)	0.00	0.00	0.00
Net asset value per share (in Rs)	492.64	502.76	98.23

B. **Details of Group Entity with negative net worth :**

Our Group Companies do not have negative networth as on the date of their respective last audited financial statements.

Nature and Extent of Interest of our Group Entity

a) ***In the promotion of our Company***

ANG Realty Private Limited holds 18,400 Equity Shares constituting 0.66 percent of the paid up share capital in our Company. Further one of the directors of ANG Realty Private Limited Ms. Laxmi Devi Mundra is also the Promoter of our Company.

CMM Infrastructure Limitedholds 1,80,000 equity shares constituting 6.47 percent of the paid up share capital in our Company. Further one of the directors of CMM Infrastructure Limited Mr. Kishan Mundra is also the Promoter of our Company.

CMM Real Estates Private limitedholds 18,400 equity shares constituting 0.66 percent of the paid up share capital in our company. Further the directors of CMM Real Estates Private Limited Mr. Kishan Mudra and Ms. Laxmi Devi Mundra are also the Promoters of our Company.

Dafodil Estates Private Limitedholds 3,125 equity shares constituting 0.11 percent of the paid up share capital in our Company. Further the directors of CMM Real Estates Private Limited Mr. Kishan Mudra and Ms. Laxmi Devi Mundra are also the Promoters of our Company.

Shell Real Estate Developers Private Limitedholds 97,320 equity shares constituting 3.50 percent of the paid up share capital in our Company.

For more details of the shareholding of the above mentioned entities in our entities in our company, please refer to the chapter titled *"Capital Structure"* beginning on page 61 of this Prospectus.

Except as stated above and as disclosed in the chapter titled *"Capital Structure"*, *"Financial Information"* and *"Related Party Transactions"* beginning on page no. 61, 187 and 185 of this Prospectus, and to the extent of shareholding of our Group Companies in our Company, if any, none of our Group Companies are interested in the Promotion of our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

Common Pursuits amongst the Group Entity and our Company

Our Group Companies have objects similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Confirmation

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies has made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have not been declared sick companies under the SICA. Additionally our Group Companies have not been restrained from accessing the capital markets for any reasons by SEBI or any other governmental authorities. There is no winding up proceedings against any of our Group Companies.

Related Business Transactions within the Group Entity and significance on the financial performance of our Company

Our Company has sub contracted a work order to one of our group company named CMM Real Estates Private Limited regarding foundation works of buildings at the construction project of Shramodaya Vidhyalay at Jabalpur, Madhya Pradesh. in the year 2016 amounting to Rs. 203.15 lakhs.

Significant Sale/Purchase between our Group Entity and our Company

Other than as disclosed in the chapter titled "*Related Party Transactions*" beginning on page no. 185 of this Prospectus, there are no sales/purchases between our Company and the Group Companies.

Business Interest of our Group Entity

There is no business interest of any of our group entity in our company in the five years preceding the filing of Prospectus.

Defunct Group Entity

Our Group Companies have not become defunct or struck – off in the five years preceding the filing of Prospectus.

Litigation

For details related to litigations and regulatory proceedings involving our Group Companies and defaults made by them, please refer to the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 274 of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Pafrty Transactions of our Company, please refer to Annecxure AC of Restated Financial Statement under the section titled *"Financial Information"* beginning on page 187 of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for declaration of dividend. The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.. The Articles of Association of our Company give our shareholders, the right to declare a smaller dividend than was recommended by the Board of the Directors of our Company.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Article of Association and the Companies Act..

In last five Financial Year, our Company has not declared any dividend. Our past corporate actions with respect to the declaration of dividend are not necessarily indicative of our future dividend declaration.

For details of risks in relation to our capability to pay dividend, see *"Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and business scenario in which we are currently operating as well as new segment in which we may enter, while considering the international and domestic business conditions" begining on page* 31.

SECTION V
FINANICAL INFORMATION

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
M/s CMM Infraprojects Limited
108, Corporate Centre, 8-B, South Tukoganj,
Indore (MP) - 452001
CIN: L45201MP2006PLC018506

Dear Sir/s,

1. **Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **CMM Infraprojects Limited** (hereinafter referred as "the Company"), which comprise of the Restated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and the Statement of Cash Flows for the year ended on March 31, 2017, 2016, 2015, 2014 & 2013 and the Summary of the Significant accounting policies approved by the Board of Directors annexed to this report have been prepared in accordance with the requirements of:

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

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s SPARK & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. **008209** dated **2-Jun-2015** issued by the "Peer Review Board" of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.

3. Information of the Company for the financial year ended on March 31, 2017, 2016, 2015, 2014 & 2013 which have been audited by **Muchhal & Gupta**, Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements

under the requirements of Schedule III of the Act.

4. **Financial Information as per Audited Financial Statements:**

1) We have examined:

i. The attached **Restated Statement of Assets and Liabilities** of the Company, as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure I)**;

ii. The attached **Restated Statement of Profits and Losses** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure II)**;

iii. The attached **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure III);**

iv. The Significant Accounting Policies adopted by the Company and notes to the **Restated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure IV)**;

(Collectively hereinafter referred as **"Restated Financial Statements"** or **"Restated Summary Statements")**

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the 'ICAI') and the terms of our engagement agreed with you, we report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, are prepared by the Company and approved by the Board of Directors. This 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company for financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements as set out in **Annexure IV**

to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped 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 the Restated Summary Statements as set out in Annexure IV to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.

(v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

(vi) The Company has not paid any dividends on its equity shares since its incorporation.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Statement of Share Capital	Annexure-A
Restated Statement of Reserves And Surplus	Annexure-B
Restated Statement of Long Term and Short Term Borrowings	Annexure-C, C (A) & C(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-D
Restated Statement of Other Long Term Liabilities	Annexure-E
Restated Statement of Long Term Provisions	Annexure-F
Restated Statement of Trade Payables	Annexure-G
Restated Statement of Other Current Liabilities	Annexure-H
Restated Statement of Short Term Provisions	Annexure-I
Restated Statement of Fixed Assets	Annexure-J
Restated Statement of Non-Current Investment	Annexure-K
Restated Statement of Long-Term Loans & Advances	Annexure-L
Restated Statement of Current Investment	Annexure-M

Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Cash Equivalents	Annexure-P
Restated Statement of Short-Term Loans & Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue of Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Materials Consumed	Annexure-U
Restated Statement of Purchase of Stock-in-Trade	Annexure-V
Restated Statement of Changes in inventory of Stock in Trade	Annexure-W
Restated Statement of Employee Benefits Expenses	Annexure-X
Restated Statement of Finance Costs	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Related party transaction	Annexure-AC
Restated Statement of Tax shelter	Annexure-AD
Restated Statement of Contingent liabilities	Annexure-AE

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

3. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company

4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial

information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. **Auditor's Responsibility**

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;
a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013;
b) In the case of the Restated Statement of Profit and Loss of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.
c) In the case of the Restated Cash Flow Statement of the Company for the financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For: **SPARK & Associates**
Chartered Accountants
FRN: 005313C

Pankaj Kumar Gupta
Partner
Membership No. 404644

Place: Indore
Date: September 5th, 2017

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	278.21	278.21	278.21	278.21	252.65
Reserves and Surplus (excluding Revaluation Reserves)	2480.84	1856.34	1627.83	1439.23	948.74
Share Application Money Pending Allotment	-	-	-	-	257.60
Non Current Liabilities					
Long-term Borrowings	1717.47	1174.71	517.76	722.22	293.54
Deferred tax liabilities (Net)	120.69	80.95	54.07	50.10	28.70
Other Long Term Liabilities	2102.55	2598.26	1791.19	1641.58	966.84
Long-term Provisions	3.38	2.81	2.33	1.81	1.43
Current Liabilities					
Short-term Borrowings	1975.57	2108.48	1346.86	1277.75	957.36
Trade Payables	1164.43	1495.17	1178.67	727.67	635.46
Other Current Liabilities	617.45	594.06	365.50	322.52	212.18
Short-term Provisions	170.91	104.25	104.85	49.45	53.90
Total	**10631.48**	**10293.24**	**7267.26**	**6510.53**	**4608.39**
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	2557.76	2040.05	942.80	969.11	356.78
(ii) Intangible Assets	0.00	3.39	3.02	3.00	0.00
(iii) Capital Work-In-Progress	0.00	0.00	0.00	0.00	0.00
Non Current Investments	76.51	73.75	73.50	28.65	28.65
Long-term Loans and Advances	1227.41	990.42	919.51	857.93	662.44
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	18.27	18.27	18.27
Inventories	2479.25	2577.21	2036.95	2314.55	1475.75
Trade Receivables	2372.44	2437.92	2170.43	1405.46	995.31
Cash and Bank Balance	837.13	992.76	480.78	371.99	370.17

Short-term Loans and Advances	1070.21	1164.45	603.84	529.47	691.90
Other Current Assets	10.78	13.29	18.17	12.12	9.12
Total	**10631.48**	**10293.24**	**7267.26**	**6510.53**	**4608.39**

Note-: The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV.

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

Particulars		**For the Year Ended**				
		31/03/2017	**31/03/2016**	**31/03/2015**	**31/03/2014**	**31/03/2013**
Revenue from Operations		20190.27	17862.41	14512.20	9811.40	8535.19
Other Income		33.46	14.52	15.44	12.20	45.32
Total Revenue	**A**	**20223.73**	**17876.92**	**14527.64**	**9823.59**	**8580.52**
Expenses:						
Cost of materials consumed		17768.44	16525.31	12617.03	9763.11	8674.08
Purchase of Stock-in-Trade		0.00	0.00	0.00	0.00	0.00
Changes in inventory of Stock in Trade		97.96	-540.26	277.60	-838.81	-835.25
Employee Benefits Expense		248.25	175.70	157.72	112.66	82.83
Finance Costs		324.38	293.20	244.77	139.27	117.14
Other Expenses		1013.97	923.51	806.97	432.75	357.11
Depreciation And Amortization Expense		236.18	140.49	121.90	51.71	34.93
Total Expenses	**B**	**19689.17**	**17517.95**	**14226.00**	**9660.69**	**8430.84**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	**534.56**	**358.98**	**301.64**	**162.91**	**149.68**
Exceptional Items						
- Profit on sale of land		271.38	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
Extraordinary item		0.00	0.00	0.00	0.00	0.00
Profit Before Tax		**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
Less: Tax Expense						
- Current Tax		164.32	103.59	104.34	34.30	41.08
- MAT Credit Entitlement		-22.61	0.00	0.00	0.00	0.00
- Deferred Tax Liability / (Asset)		39.74	26.88	3.97	21.40	-4.56
Short/(Excess) Tax adjustment of prior years		0.00	0.00	0.00	0.00	0.00
Restated profit after tax for the period from continuing operations		**624.49**	**228.51**	**193.33**	**107.21**	**113.16**
Profit/ (Loss) from Discontinuing operation		0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00	0.00	0.00	0.00

Restated profit for the period	**624.49**	**228.51**	**193.33**	**107.21**	**113.16**
Earning Per Equity Share					
Basic	**22.45**	**8.21**	**6.95**	**4.24**	**4.48**
Diluted	**22.45**	**8.21**	**6.95**	**4.24**	**4.48**

Note-: The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

ANNEXURE – III

RESTATED CASH FLOW STATEMENT

(Rs. in lakhs)

Particulars	For the Year Ended				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	805.94	358.98	301.64	162.91	149.68
Adjustment for Non-Cash and Non Operating Items :					
Interest income	0.00	0.00	0.00	-2.39	-0.52
Net (Profit) / Loss by Sale of Fixed Assets	-266.98	0.00	2.89	-2.69	-6.16
Net (Profit) / Loss by Sale of Investment	0.00	0.00	0.00	0.00	0.00
Depreciation	236.18	140.49	121.90	51.71	34.15
Prior Period Adjustment	0.00	0.00	0.00	0.00	-7.71
Interest on Borrowed Fund & Finance Charges	324.38	293.20	244.77	139.27	117.14
Operating profit before working capital changes	**1099.51**	**792.67**	**671.20**	**348.79**	**286.58**
Adjustment for change in Net current Assets :					
(Increase)/Decrease in Inventories	97.96	-540.26	277.60	-838.81	-835.25
(Increase)/Decrease in Trade Receivables	65.49	-267.49	-764.98	-410.14	45.20
(Increase)/Decrease in Long Term loans and advances	-237.00	-70.91	-61.58	-195.49	-661.17
(Increase)/Decrease in Short Term loans and advances	94.24	-560.61	-74.38	162.44	180.35
(Increase)/Decrease in Other Current Assets	2.52	4.88	-6.05	-3.00	3.00
Increase/(Decrease) in trade payables	-330.75	316.50	451.00	92.21	-155.11
Increase/(Decrease) in Short Term Provisions	66.67	-0.60	55.40	-4.45	-14.69
Increase/(Decrease) in other current liabilities	23.39	228.56	42.98	110.34	137.18
Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	0.00	0.52
Increase/(Decrease) in other Long Term Liabilities	-495.71	807.07	149.61	674.74	517.67
Increase/(Decrease) in Long Term Provision	0.57	0.48	0.51	0.38	1.43
	-712.62	**-82.38**	**70.12**	**-411.77**	**-780.86**
Cash generated from / (used in) operations	**386.89**	**710.29**	**741.32**	**-62.98**	**-494.28**
Income Tax (paid)/refund	-141.71	-103.59	-104.34	-34.30	-41.08

Net cash generated from/(used in) operating activities - (A)	**245.18**	**606.70**	**636.98**	**-97.27**	**-535.36**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-773.10	-1242.61	-106.51	-664.05	-272.73
(Increase)\Decrease in Capital Work-in-Progress	0.00	-1.50	-1.02	-3.00	0.00
Sale of fixed assets	289.59	6.00	4.30	2.69	82.13
(Increase)/Decrease in Current Investments	0.00	18.27	0.00	0.00	174.70
(Increase)/Decrease in other Non-Current Investment	-2.76	-0.25	-44.85	0.00	-21.65
Interest Income	0.00	0.00	0.00	2.39	0.52
Net cash (used in) Investing Activities - (B)	**-486.28**	**-1220.09**	**-148.07**	**-661.96**	**-37.03**
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	0.00	0.00	0.00	408.84	0.00
Share Application Money Received/(Repaid)	0.00	0.00	0.00	-257.60	42.60
Proceeds from Loan/Repayment of Long Term Borrowing	542.75	656.95	-204.46	428.68	264.94
Increase/(Decrease) in Short Term Borrowings	-132.92	761.62	69.11	320.39	398.48
Interest on Borrowed Fund & Finance Charges	-324.38	-293.20	-244.77	-139.27	-117.14
Net cash(used in) / from financing activities - (C)	**85.46**	**1125.37**	**-380.12**	**761.05**	**588.88**
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	**-155.63**	**511.98**	**108.79**	**1.81**	**16.48**
Cash and cash equivalents at the beginning of the year	992.76	480.78	371.99	370.17	353.69
Cash and cash equivalents at the end of the year	**837.13**	**992.76**	**480.78**	**371.99**	**370.17**
Cash and cash equivalents at the end of year comprises :					
Cash in hand	10.06	5.38	6.57	12.25	6.98
Balances with scheduled banks:					
In current accounts	38.12	0.43	0.15	3.77	18.53
In Deposits with Scheduled Bank	788.95	986.95	474.06	355.97	344.67
Total Cash and cash equivalents	**837.13**	**992.76**	**480.78**	**371.99**	**370.17**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under 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).

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Share Capital					
Authorised Share Capital	300.00	300.00	300.00	300.00	300.00
Equity shares of Rs.10 each					
Issued, Subscribed and Paid up Share Capital	278.21	278.21	278.21	278.21	252.65
Equity shares of Rs.10 each fully paid up					
Total	**278.21**	**278.21**	**278.21**	**278.21**	**252.65**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. The Comapny has issued 2,55,525 Equity Shares of Rs. 10 each share on premuim of Rs. 150 per share in the financial year 2013-14.

6. The reconciliation of the number of shares outstanding as at: -

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Number of shares at the beginning	27,82,065	27,82,065	27,82,065	25,26,540	25,26,540
Add: Shares issued during the year	-	-	-	2,55,525	-
Less: Shares bought back during the Year	-	-	-	-	-
Number of shares at the end	**27,82,065**	**27,82,065**	**27,82,065**	**27,82,065**	**25,26,540**

7. The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at (No of Shares)				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Kishan Mundra	15,73,230	15,73,230	16,14,030	15,47,530	14,78,000
Laxmi Devi Mundra	1,90,000	1,90,000	1,90,000	1,90,000	1,90,000
CMM Infrastructure Ltd.	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000
Shyam Sunder Kishan Kumar HUF	-	-	-	-	1,30,000

ANNEXURE – B

RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Reserve & Surplus					
A) Security Premium	938.15	938.15	938.15	554.86	554.86
Add: Addition During Year	0.00	0.00	0.00	383.29	0.00
Less:Utilised During the Year	0.00	0.00	0.00	0.00	0.00
Total (A)	**938.15**	**938.15**	**938.15**	**938.15**	**554.86**
B) General Reserve	6.64	6.64	6.64	6.64	6.64
Add: Addition During Year	0.00	0.00	0.00	0.00	0.00
Less:Utilised During the Year	0.00	0.00	0.00	0.00	0.00
Total (B)	**6.64**	**6.64**	**6.64**	**6.64**	**6.64**
C) Surplus in Profit and Loss account					
Opening Balance	911.56	683.05	494.45	387.24	281.78
Add: Profit for the year	624.49	228.51	193.33	107.21	113.16
Less:Utilised During the Year	0.00	0.00	0.00	0.00	0.00
Less:Prior Period Adjustment	0.00	0.00	0.00	0.00	-7.71
Less: Depreciation changes as per Schedule II of Companies Act 2013	0.00	0.00	-4.73	0.00	0.00
Total (C)	**1536.05**	**911.56**	**683.05**	**494.45**	**387.24**
Total (A+B+C)	**2480.84**	**1856.34**	**1627.83**	**1439.23**	**948.74**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in nnexures IV, I, II and III.

4. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to Rs. 4,73,086/-.

ANNEXURE – C

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Long Term Borrowings					
From Banks/Financial Institutions (Secured)					
Term Loans	1408.80	1169.00	491.08	675.63	269.28
Total	**1408.80**	**1169.00**	**491.08**	**675.63**	**269.28**
Loans and Advances (Unsecured)					
From Related Parties	190.19	0.00	0.00	8.71	2.31
From others	118.48	5.71	21.17	0.00	6.44
From Bank & Financial Institution	0.00	0.00	5.51	37.87	15.51
Total	**308.66**	**5.71**	**26.68**	**46.59**	**24.26**
Grand Total	**1717.47**	**1174.71**	**517.76**	**722.22**	**293.54**
Short Term Borrowings					
Bank Working Capital Loan/OD/CC (secured)	1825.70	2108.48	1346.86	1263.88	951.38
Loans From Banks (Unsecured)	149.87	0.00	0.00	0.00	0.00
Loan from Promoters/Direcotrs/Related Parties	-	-	-	13.87	5.97
Total	**1975.57**	**2108.48**	**1346.86**	**1277.75**	**957.36**

Current portion of long-term borrowings, included under Other Current Liabilities					
Term Loans (Secured)	566.48	544.55	303.65	222.22	0.00
Other Loans (Unsecured)	1.13	6.53	15.70	11.73	98.25

The above amount includes:					
Secured Borrowings	3800.98	3822.03	2141.59	2161.73	1220.66
Unsecured Borrowings	459.66	12.23	42.38	72.18	128.48

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II , III and IV.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured & Unsecured Loans are given in Annexure -C (A) & C(B)

ANNEXURE - C (A)

RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule (Months)	Mora-torium (Months)	Outstanding amount as on 31.03.2017 as per Books	Outstanding amount as on 31.03.2016 as per Books
Secured Loan										
Kotak Mahindra Prime Ltd.	Vechile Loan	CF- 12769965	9.90	9.85%	Maruti Suzuki Nexa S cross 1.3 Zeta		36	1	7.98	9.90
HDFC(2)	DG Set	81454910, 81454906	2.82	10.11%	DG Set	-	36	1	2.24	4.10
HDFC	DG Set	81454920	6.05	10.11%	DG Set	-	36	1	1.68	4.39
HDFC	Batching Plant	81463267	30.90	10.01%	Batching Plant	-	36	1	13.13	23.22
HDFC	Thar	32236395	6.75	10.50%	Thar	-	36	1	2.68	4.90
HDFC	Conmat Paver	81463263	11.36	10.10%	Conmat Paver	-	36	1	4.83	8.54
HDFC	Conmat Paver	81463259	11.36	10.10%	Conmat Paver	-	36	1	4.83	8.54
HDFC	Motor Grader	81884642	53.99	9.41%	Motor Grader	-	48	3	43.34	53.98

HDFC	Motor Grader	81805425	54.00	9.40%	Motor Grader	-	48	3	41.31	53.07
HDFC	Motor Grader	81805451	54.00	9.40%	Motor Grader	-	48	3	41.31	53.07
HDFC	New Bolero(2)	37749465, 37791046	13.00	9.58%	New Bolero(2)	-	48	2	9.97	12.78
HDFC	New Bolero	37748906	6.00	9.90%	New Bolero	-	48	2	4.60	5.90
HDFC	Finerock Breaker	81884703	11.39	9.41%	Finerock Breaker	-	48	3	9.15	11.39
HDFC	Poclain-2	81769083	49.50	9.40%	Poclain-2	-	48	3	37.87	48.65
HDFC	Kobelo Poclain(2)	81769078, 81769082	95.85	9.40%	Kobelo Poclain(2)	-	48	3	73.33	94.20
HDFC	Terex Crusher	82129932	346.85	9.71%	Terex Crusher	-	48	3	310.47	0.00
HDFC	Bolero	32297285	4.80	11.01 %	Bolero	-	36	1	1.92	3.50
HDFC	Bolero	32431286	4.77	11.20 %	Bolero	-	36	1	1.91	3.48
HDFC	VSI-1000	81937075	18.22	9.77%	VSI-1000	-	48	3	14.98	18.22
HDFC	Mahindra Dumper (10)	81937136, 81937131, 81937130, 81937128, 81937125, 81937120, 81937116, 81937112, 81937110, 81937108	240.00	9.35%	Mahindra Dumper (10)	-	36	3	197.09	240.00
HDFC	Komatsu – HE	81884684	48.00	9.41%	Komatsu – HE	-	48	3	38.53	48.00
HDFC	Hyundai-HE	81884700	41.22	9.41%	Hyundai-HE	-	48	3	33.09	41.22

HDFC	Wirtgen - 311 Soil Compactor (3)	81884681, 81884672, 81884659	60.09	9.41%	Wirtgen - 311 Soil Compactor (3)	-	48	3	48.24	60.09
HDFC	Soil Tendum compactor	81884708	23.63	9.41%	Soil Tendum compactor	-	48	3	18.97	23.63
HDFC	Tata Hitachi	81426279	40.09	10.01 %	Tata Hitachi	-	36	1	0.00	29.25
ICICI	Loader(2)	LQIND00034097185, LQIND00034097162	64.62	9.82%	Loader(2)	-	48	2	51.05	64.62
ICICI	Tata Dumper(5)	LVIND00034159034, LVIND00034759044, LVIND00034159015, LVIND00034158996, LVIND00034158984	125.10	9.82%	Tata Dumper(5)	-	48	2	98.78	125.10
ICICI	New Dumper(5)	LVIND00034022594, LVIND00034022537, LVIND00034022548, LVIND00034022582, LVIND00034022614	114.75	9.40%	New Dumper(5)	-	48	1	85.56	110.75
ICICI	I-10 Car	LAIND00033488810	4.97	10.01 %	I-10 Car	-	36	1	2.65	4.23
ICICI	Tendum Roller(2)	LQIND00034455289, LQIND00034455316	47.51	9.40%	Tendum Roller(2)	-	48	1	39.89	0.00
ICICI	XYLO	LAIND00029522737	8.64	9.40%	XYLO	-	36	1	1.64	4.67
ICICI	Skoda	LAIND00034168320	9.00	9.36%	Skoda	-	48	0	0.00	8.82

ICICI	CRP 300 Conmat	LQIND00027536552, LQIND00027536558, LQIND00027536522, LQIND00027536556	24.42	10.70 %	CRP 300 Conmat	-	36	0	0.81	36.08
ICICI	Apollo Palnt & Pump(2)	LQIND00027536543, LQIND00027536539	27.75	10.70 %	Apollo Palnt & Pump(2)	-	36	1	0.00	12.03
ICICI	Crusher	LVIND00027327462	204.85	10.25 %	Crusher	-	36	1	0.00	63.32
ICICI	DG Set	LVIND00027681479	4.87	10.70 %	DG Set	-	35	1	0.00	9.73
ICICI	Dumper (5)	LVIND00027153374, LVIND00027153384, LVIND00027153373, LVIND00027153375, LVIND00027153382	105.75	10.00 %	Dumper (5)	-	36	2	0.00	23.11
ICICI	CE Loan (3)	UQIND00033324908, UQIND00033324999, UQIND00033325063	65.23	10.00 %	CE Loan (3)	-	17	2	0.00	34.68
Religare	Business Loan	XSMEIND00064900	47.05	18.00 %	Business Loan	-	36	2	28.87	42.86
Religare	Business Loan	XsmeIND00056272	24.00	16.00 %	Business Loan	-	36	1	7.25	15.53
Tata Capital L.	Construction Equipments	6120005	30.00	16.50 %	Construction Equipments	-	24	2	19.93	6.50

Capital First	Construction Equipments	6611192	51.24	16.00 %	Construction Equipments	-	36	2	41.87	0.00
Capital First	Construction Equipments	2761096	40.00	18.00 %	Construction Equipments	-	36	2	13.34	26.93
SREI	Apollo Hem Paver Sfp 10-17	122316	330.20	11.00 %	Apollo Hem Paver Sfp 10-17	-	36	1	330.20	0.00
Axis Bank	Audi	AUR004300539230	42.16	10.20 %	Audi	-	36	2	5.24	14.96
Axis Bank	Paver(4)	CER004300973610, CER004300973608, CER004300973604, CER004300973606	41.40	10.25 %	Paver(4)	-	36	1	1.51	28.95
Axis Bank	DG Set(5)	CER004300973977, CER004300974006, CER004300973973, CER004300973973, CER004300973959	6.75	10.20 %	DG Set(5)	-	36	1	0.22	4.91
Axis Bank	Bolero	CER004300987175	4.60	17.00 %	Bolero	-	36	0	0.15	1.84
LIC Loan	LIC	342394706	2.96	12.00 %	LIC	-	-	0	5.31	4.97
NSICL	Business Loan	63053919387	300.00	11.00 %	Bank Guarantee	-	-	0	257.49	196.05
Standerd Chartered Bank	Equipement Loan	49584553	30.00	17.25 %	Equipments	-	36	1	0.00	4.14

Dena Bank	Cash Credit Limit	059213000020	3000.00	11.95 %	Stock & Debtors	Personal Guarantee of Director	-	0	1825.70	2108.48
Axis Bank	Honda city	AUR002400384796	8.00	11.01 %	Honda city	-	36	2	1.99	4.76
SREI	Construction Equipments	SEFL/122431/NG223048	21.60	17.75 %	Construction Equipments	-	36	0	18.08	-
							Total		**3800.98**	**3822.03**

ANNEXURE - C (B)
RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

(Rs. in Lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Mora-torium (Month)	Outstanding amount as on 31.03.2017 as per Books	Outstanding amount as on 31.03.2016 as per Books
Bank & Financial Institutions						
Magma Fincorp Limited	Business Loan	17%	36 months	1	0.00	5.51
HDFC Bank	Business Loan	16%	90 days	0	149.87	0.00
Related Parties						
Kishan Mundra	Business Loan	14%	On demand	-	190.19	0.00
Others						
Parksons Holding Pvt. Ltd.	Business Loan	12%	On demand	-	6.32	5.71
Business Automation Pvt Ltd.	Business Loan	12%	On demand	-	103.15	0.00
SIPL Systems and Services Pvt. Ltd.	Business Loan	0%	On demand	-	9.00	0.00
Jethanand Arjundas & Sons	Business Loan	12%	On demand	-	1.13	1.02
TOTAL					**459.66**	**12.23**

ANNEXURE – D

RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in lakhs)

Particulars	For the Year Ended				
	31/03/2017	**31/03/2016**	**31/03/2015**	**31/03/2014**	**31/03/2013**
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	80.95	54.07	50.10	28.70	33.27
Current Year Provision (B)					
(DTA) / DTL on Depreciation	39.98	27.02	4.19	21.82	-4.11
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	-0.24	-0.22	-0.22	-0.17	-0.63
(DTA) / DTL on Others	0.00	0.08	0.00	-0.25	0.17
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**120.69**	**80.95**	**54.07**	**50.10**	**28.70**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – E

STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Advances Received from Debtors					
From Others	2059.78	911.71	1782.47	1631.90	804.13
From Related Parties	0.00	1675.42	0.00	0.00	0.00
Security Deposits	42.77	11.14	8.73	9.68	92.64
Other Deposits	0.00	0.00	0.00	0.00	70.07
TOTAL	**2102.55**	**2598.26**	**1791.19**	**1641.58**	**966.84**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – F

STATEMENT OF LONG TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Provision for Gratuity	3.38	2.81	2.33	1.81	1.43
TOTAL	**3.38**	**2.81**	**2.33**	**1.81**	**1.43**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – G
STATEMENT OF TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	1164.43	1495.17	1178.67	727.67	635.46
Total	**1164.43**	**1495.17**	**1178.67**	**727.67**	**635.46**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

3. Micro, Small and Medium Enterprises Development Act, 2006
   Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.

ANNEXURE – H

STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Current Maturities of Long term Debt					
Secured Loan	566.48	544.55	303.65	222.22	0.00
Unsecured Loan	0.00	5.51	14.78	0.00	0.00
Short Term Loan & advances	1.13	1.02	0.92	11.73	98.25
Expenses Payable	14.33	0.00	0.00	0.00	0.00
Other Payable	0.00	7.42	0.00	0.00	0.00
Advance Against Site					
From Others	0.00	0.00	0.00	2.22	54.59
From Related Parties	0.00	4.09	0.00	0.00	0.00
Statutory Dues Payable	35.52	31.47	46.15	86.35	59.33
Total	**617.45**	**594.06**	**365.50**	**322.52**	**212.18**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – I

STATEMENT OF SHORT TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Provision for Previous years Tax	-	-	-	-	-
Provision for Current Year Tax	158.58	94.27	90.37	31.58	41.08
Provision for Exp	7.88	3.20	3.83	2.35	3.31
Provision for Labour Tax	0.00	0.00	0.00	8.63	0.00
Provision for Bonus	0.00	0.00	0.00	0.00	0.00
Provision for Gratuity	1.08	0.93	0.80	0.63	0.50
Provision for Leave Encashment	0.00	0.00	0.00	0.00	0.00
Salary and Other Payables	3.37	5.85	9.85	6.25	9.00
Total	**170.91**	**104.25**	**104.85**	**49.45**	**53.90**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

ANNEXURE – J

STATEMENT OF FIXED ASSETS

(Rs. in lakhs)

	Gross block				Depreciation				Net block	
Particulars	**As at 01.04.2012**	**Addition**	**Deduction**	**As at 31.03.2013**	**Up to 31.03.2012**	**For the Year**	**Disposal Of asset**	**Up to 31.03.2013**	**As at 31.03.2013**	**As at 31.03.2012**
(i) Tangible Assets										
Air Conditioner	2.04	0.24	0.00	2.28	0.31	0.11	0.00	0.42	1.86	1.73
Computers	6.41	0.71	0.00	7.12	2.98	1.12	0.00	4.10	3.02	3.43
FAX Machine	0.08	0.00	0.00	0.08	0.00	0.01	0.00	0.02	0.06	0.07
Furniture & Fixtures	3.59	0.00	0.00	3.59	0.90	0.23	0.00	1.13	2.46	2.69
JCB Machine	36.16	18.29	0.00	54.45	13.08	4.27	0.00	17.35	37.10	23.09
Land	38.98	0.00	38.98	0.00	0.00	0.00	0.00	0.00	0.00	38.98
Mobile Equipments	1.63	0.62	0.00	2.24	0.27	0.09	0.00	0.35	1.89	1.36
Office Equipments	4.63	2.01	0.00	6.64	0.67	0.26	0.00	0.94	5.70	3.96
Plant & Machinery	37.67	65.82	15.63	87.87	5.36	2.88	0.06	8.18	79.69	32.32
Poclain Machine	36.20	45.50	0.00	81.70	10.77	8.38	0.00	19.15	62.55	25.43
Printer	0.00	0.09	0.00	0.09	0.00	0.00	0.00	0.00	0.09	0.00
Vehicles	90.77	139.46	33.53	196.70	29.66	16.78	12.10	34.34	162.36	61.11
Total	**258.15**	**272.73**	**88.13**	**442.76**	**64.00**	**34.15**	**12.16**	**85.98**	**356.78**	**194.16**
(ii) Intangible Assets										
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**258.15**	**272.73**	**88.13**	**442.76**	**64.00**	**34.15**	**12.16**	**85.98**	**356.78**	**194.16**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	**AS AT 01.04.2013**	**ADDITION**	**DEDUCTION**	**AS AT 31.03.2014**	**UP TO 31.03.2013**	**FOR THE YEAR**	**DISPOSAL OF ASSET**	**UP TO 31.03.2014**	**AS AT 31.03.2014**	**AS AT 31.03.2013**
(i) Tangible Assets										
Air Conditioner	2.28	0.32	0.00	2.59	0.42	0.14	0.00	0.56	2.03	1.86
CCTV Camaras	0.00	0.33	0.00	0.33	0.00	0.00	0.00	0.00	0.33	0.00
Computers	7.12	2.18	0.00	9.30	4.10	1.19	0.00	5.29	4.01	3.02
Crusher Plant & Machinery	0.00	218.47	0.00	218.47	0.00	4.25	0.00	4.25	214.21	0.00
FAX Machine	0.06	0.00	0.00	0.06	0.00	0.00	0.00	0.01	0.05	0.06
Furniture & Fixtures	3.59	0.31	0.00	3.90	1.13	0.23	0.00	1.36	2.53	2.46
JCB Machine	54.45	0.00	0.00	54.45	17.35	6.16	0.00	23.51	30.94	37.10
Mobile Equipments	2.24	0.40	0.00	2.64	0.35	0.12	0.00	0.47	2.17	1.89
Office Equipments	6.64	1.06	0.00	7.70	0.94	0.34	0.00	1.27	6.43	5.70
Plant & Machinery	87.87	332.01	0.00	419.88	8.18	4.88	0.00	13.06	406.82	79.69
Poclain Machine	81.70	0.00	0.00	81.70	19.15	9.24	0.00	28.39	53.31	62.55
Printer	0.09	0.00	0.00	0.09	0.00	0.01	0.00	0.01	0.08	0.09
Vehicles	196.70	108.97	7.53	298.14	34.34	25.14	7.53	51.95	246.19	162.36
TOTAL	**442.74**	**664.05**	**7.53**	**1099.26**	**85.97**	**51.71**	**7.53**	**130.15**	**969.11**	**356.78**
(ii) Intangible Assets										

Softwares	0.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00	3.00	0.00
Total	0.00	3.00	0.00	3.00	0.00	0.00	0.00	0.00	3.00	0.00
Grand Total	**442.74**	**667.05**	**7.53**	**1102.26**	**85.97**	**51.71**	**7.53**	**130.15**	**972.11**	**356.78**

	GROSS BLOCK				DEPRECIATION					NET BLOCK	
PARTICULARS	**AS AT 01.04.2014**	**ADDITION**	**DEDUCTION**	**AS AT 31.03.2015**	**UP TO 31.03.2014**	**FOR THE YEAR**	**DISPOSAL OF ASSET**	**RESERVE & SURPLUS**	**UP TO 31.03.2015**	**AS AT 31.03.2015**	**AS AT 31.03.2014**
(i) Tangible Assets											
Air Conditioner	2.59	1.71	0.00	4.31	0.56	0.72	0.00	0.00	1.29	3.02	2.03
CCTV Camaras	0.33	0.00	0.00	0.33	0.00	0.06	0.00	0.00	0.06	0.27	0.33
Computer	9.30	2.38	0.00	11.68	5.29	1.37	0.00	1.30	7.97	3.71	4.01
Crusher Plant and Machinery	218.47	0.00	0.00	218.47	4.25	17.19	0.00	0.00	21.44	197.03	214.21
Fax Machine	0.06	0.00	0.00	0.06	0.01	0.02	0.00	0.00	0.03	0.04	0.05
Furniture & Fixtures	3.90	0.00	0.00	3.90	1.36	0.66	0.00	0.00	2.02	1.88	2.53
JCB Machine	54.45	0.00	0.00	54.45	23.51	6.02	0.00	0.00	29.53	24.92	30.94
Loader	0.00	2.96	0.00	2.96	0.00	0.31	0.00	0.00	0.31	2.65	0.00
Mobile Equipments	2.64	0.00	0.00	2.64	0.47	0.70	0.00	0.88	2.06	0.59	2.17
Office Equipments	7.70	2.39	0.00	10.09	1.27	2.22	0.00	2.54	6.04	4.05	6.43
Plant & Machinery	419.88	14.42	0.00	434.30	13.06	38.52	0.00	0.00	51.59	382.72	406.82
Poclain Machine	81.70	40.66	0.00	122.36	28.39	14.24	0.00	0.00	42.62	79.73	53.31
Printer	0.09	0.00	0.00	0.09	0.01	0.06	0.00	0.00	0.07	0.02	0.08
Vehicles	298.14	41.98	10.72	329.41	51.95	38.82	3.52	0.00	87.24	242.17	246.19

Total	**1099.26**	**106.51**	**10.72**	**1195.05**	**130.15**	**120.89**	**3.52**	**4.73**	**252.25**	**942.80**	**969.11**
(ii) Intangible Asset											
Softwares	3.00	4.02	3.00	4.02	0.00	1.01	0.00	0.00	1.01	3.02	3.00
Total	3.00	4.02	3.00	4.02	0.00	1.01	0.00	0.00	1.01	3.02	3.00
Grand Total	**1102.26**	**110.53**	**13.72**	**1199.07**	**130.15**	**121.90**	**3.52**	**4.73**	**5.74**	**255.26**	**945.80**

Note: Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to Rs. 4,73,086/-.

	Gross block				**Depreciation**				**Net block**	
Particulars	**As at 01.04.2015**	**Addition**	**Deduction**	**As at 31.03.2016**	**Up to 31.03.2015**	**For the Year**	**Disposal Of asset**	**Up to 31.03.2016**	**As at 31.03.2016**	**As at 31.03.2015**
(i) Tangible Assets										
Air Conditioner	4.31	1.41	0.00	5.71	1.29	0.84	0.00	2.13	3.59	3.02
CCTV Camaras	0.33	0.00	0.00	0.33	0.06	0.06	0.00	0.13	0.21	0.27
Computers	11.68	4.08	0.00	15.75	7.97	2.04	0.00	10.01	5.75	3.71
Crusher Plant and Machinery	218.47	25.39	0.00	243.85	21.44	17.33	0.00	38.76	205.09	197.03
Fax Machine	0.06	0.00	0.00	0.06	0.03	0.02	0.00	0.04	0.02	0.04
Furniture & Fixtures	3.90	0.00	0.00	3.90	2.02	0.71	0.00	2.73	1.17	1.88
Grader	0.00	165.85	0.00	165.85	0.00	3.37	0.00	3.37	162.48	0.00
JCB Machine	54.45	0.00	0.00	54.45	29.53	5.11	0.00	34.64	19.81	24.92
Loader	2.96	0.00	0.00	2.96	0.31	0.31	0.00	0.62	2.34	2.65
Mobile Equipments	2.64	0.57	0.00	3.21	2.06	0.52	0.00	2.58	0.63	0.59
Office Equipments	10.09	2.94	0.00	13.03	6.04	2.19	0.00	8.23	4.80	4.05

	Gross block				Depreciation				Net block	
Particulars	**As at 01.04.2015**	**Addition**	**Deduction**	**As at 31.03.2016**	**Up to 31.03.2015**	**For the Year**	**Disposal Of asset**	**Up to 31.03.2016**	**As at 31.03.2016**	**As at 31.03.2015**
Plant & Machinery	336.09	40.83	0.00	376.93	42.40	32.85	0.00	75.25	301.68	293.69
Poclain Machine	122.36	244.99	0.00	367.35	42.62	23.68	0.00	66.30	301.05	79.73
Printer	0.09	0.00	0.00	0.09	0.07	0.02	0.00	0.09	0.00	0.02
Ready Mix Concrete	98.21	63.08	0.00	161.30	9.18	12.40	0.00	21.59	139.71	89.03
Roller	0.00	146.05	0.00	146.05	0.00	2.36	0.00	2.36	143.69	0.00
Vehicles	329.41	547.42	6.00	870.83	87.24	35.55	0.00	122.79	748.04	242.17
TOTAL	**1195.05**	**1242.61**	**6.00**	**2431.66**	**252.25**	**139.37**	**0.00**	**391.61**	**2040.05**	**942.80**
(ii) Intangible Assets										
Softwares	4.02	4.52	4.02	4.52	1.01	1.13	1.01	1.13	3.39	3.02
Total	4.02	4.52	4.02	4.52	1.01	1.13	1.01	1.13	3.39	3.02
Grand Total	**1199.07**	**1247.13**	**10.02**	**2436.18**	**253.25**	**140.49**	**1.01**	**392.74**	**2043.44**	**945.82**

Particulars	Gross block				Depreciation				Net block	
	As at 01.04.2016	Addition	Deduction	As at 31.03.2017	Up to 31.03.2016	For the Year	Disposal Of asset	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
(i) Tangible Assets										
Air Conditioner	5.71	1.21	0.00	6.92	2.13	0.48	0.00	2.60	4.32	3.59
CCTV Camaras	0.33	0.00	0.00	0.33	0.13	0.06	0.00	0.19	0.14	0.21
Computer	15.75	2.30	0.09	17.97	10.01	2.98	0.09	12.90	5.07	5.75
Crusher Plant and Machinery	243.85	347.52	0.00	591.37	38.76	38.42	0.00	77.18	514.19	205.09
Fax Machine	0.06	0.00	0.06	0.00	0.04	0.00	0.04	0.00	0.00	0.02
Furniture & Fixtures	3.90	2.20	0.01	6.09	2.73	0.68	0.01	3.40	2.69	1.17
Grader	165.85	0.00	0.00	165.85	3.37	13.13	0.00	16.50	149.35	162.48
JCB Machine	54.45	0.00	0.00	54.45	34.64	3.71	0.00	38.35	16.10	19.81
Loader	2.96	0.00	0.00	2.96	61787.45	0.31	0.00	0.93	2.03	2.34
Mobile Equipments	3.21	0.45	0.24	3.42	2.58	0.30	0.23	2.65	0.78	0.63
Office Equipments	13.03	0.86	1.51	12.39	8.23	2.33	1.43	9.13	3.26	4.80
Plant & Machinery	365.89	362.35	0.00	728.23	73.31	34.79	0.00	108.10	620.14	292.58
Poclain Machine	367.35	0.00	0.00	367.35	66.30	34.87	0.00	101.17	266.18	301.05
Printer	0.09	0.00	0.09	0.00	0.09	0.00	0.09	0.00	0.00	0.00
Ready Mix Concrete	161.30	0.00	0.00	161.30	21.59	13.02	0.00	34.60	126.69	139.71
Roller	146.05	46.83	0.00	192.88	2.36	14.88	0.00	17.24	175.64	143.69
Vehicles	881.87	9.38	36.59	854.65	124.73	76.23	17.50	183.46	671.19	757.14
Total	**2431.66**	**773.10**	**38.59**	**3166.17**	**391.61**	**236.18**	**19.38**	**608.41**	**2557.76**	**2040.05**
(ii) Intangible Assets										
Softwares	4.52	0.00	4.52	0.00	1.13	0.00	1.13	0.00	0.00	3.39

Particulars	Gross block				Depreciation				Net block	
	As at 01.04.2016	Addition	Deduction	As at 31.03.2017	Up to 31.03.2016	For the Year	Disposal Of asset	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Total	4.52	0.00	4.52	0.00	1.13	0.00	1.13	0.00	0.00	3.39
Grand Total	**2436.18**	**773.10**	**43.11**	**3166.17**	**392.74**	**236.18**	**20.51**	**608.41**	**2557.76**	**2043.44**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – K
STATEMENT OF NON CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
In Government Securities – Unquoted	0.00	5.00	5.00	7.00	7.00
Investment In Property	73.14	65.37	65.37	21.65	21.65
Related Party	0.25	0.25	0.00	0.00	0.00
In Others	3.12	3.12	3.12	0.00	0.00
Total	**76.51**	**73.75**	**73.50**	**28.65**	**28.65**

ANNEXURE – L
STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakh)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Capital Advances	50.92	121.45	79.70	77.70	129.70
Security Deposits	6.16	6.01	5.52	3.72	2.41
Other Loans & Advances					
From Others	1021.03	779.03	807.10	750.66	509.73
From Related Party	99.12	13.55	15.05	17.05	19.05
Prepaid Expenses	50.17	70.37	12.14	8.80	1.56
Total	**1227.41**	**990.42**	**919.51**	**857.93**	**662.44**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – M

STATEMENT OF CURRENT INVESTMENT

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Investment in Securities – Quoted	0.00	0.00	18.27	18.27	18.27
Total	**0.00**	**0.00**	**18.27**	**18.27**	**18.27**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

STATEMENT OF INVENTORIES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Work-In-Progress	2479.25	2577.21	2036.95	2314.55	1475.75
Total	**2479.25**	**2577.21**	**2036.95**	**2314.55**	**1475.75**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – O

STATEMENT OF TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	As At				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Outstanding for a period exceeding six months **(Unsecured and considered Good)**					
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	133.18	129.23	188.68	28.72	63.37
(Unsecured and considered Doubtful)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-
Others	-	-	-	-	-
Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)**					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	224.04	227.83	257.44	270.98	15.81
Others	2015.22	2080.86	1724.32	1105.75	916.14
Total	**2372.44**	**2437.92**	**2170.43**	**1405.46**	**995.31**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

STATEMENT OF CASH & CASH EQUIVALENT

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Cash in Hand	10.06	5.38	6.57	12.25	6.98
Balances with Banks					
- In Current Accounts	38.12	0.43	0.15	3.77	18.53
- Deposits (less than 1 Year)	788.95	986.95	474.06	355.97	344.67
Total	**837.13**	**992.76**	**480.78**	**371.99**	**370.17**

Note-:
Additional Disclosures as per G.S.R. 308E

During the year, the Company had specified bank notes or other denomination note and the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	56.49	19.89	76.38
(+) Permitted receipts	0.00	13.82	13.82
(-) Permitted payments	3.56	22.45	26.01
(-) Amount deposited in Banks	52.93	0.00	52.93
Closing cash in hand as on 30.12.2016	**0.00**	**11.26**	**11.26**

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Others (Unsecured & Considered Good)					
From Others	206.87	211.93	58.89	166.38	310.34
From Related Party	52.26	47.80	39.90	44.25	52.78
Security Deposits	3.33	10.84	14.90	18.12	187.29
Refund Receivables from Financial Companies	2.41	3.80	0.00	0.61	0.62
Refunds With Various Departments	719.42	798.77	465.85	281.80	130.12
Prepaid Expenses	63.29	91.31	24.31	18.32	10.76
MAT Credit Entitlement	22.61	0.00	0.00	0.00	0.00
Total	**1070.21**	**1164.45**	**603.84**	**529.47**	**691.90**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – R

STATEMENT OF OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As at				
	31/03/2017	31/03/2016	31/03/2015	31/03/2014	31/03/2013
Accrued Interest	10.78	13.29	18.17	12.12	9.12
Others	0.00	0.00	0.00	0.00	0.00
Total	**10.78**	**13.29**	**18.17**	**12.12**	**9.12**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S
STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
Proceeds from Sale	20190.27	17862.41	14512.20	9811.40	8535.19
Total	**20190.27**	**17862.41**	**14512.20**	**9811.40**	**8535.19**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T

STATEMENT OF OTHER INCOME

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
Other Income					
Recurring Income					
Interest on					
- Bank deposits	0.00	0.00	0.00	2.39	0.52
- Others	0.00	0.00	0.00	0.00	0.00
Discount	15.49	0.59	1.85	0.83	1.66
Sundry balance Written off	0.00	0.18	0.63	0.01	0.49
Non Recurring Income					
Other income	17.84	13.74	12.96	5.42	0.00
Sale of Flat Patia	0.00	0.00	0.00	0.00	10.67
Profit on sale of Assets	0.00	0.00	0.00	2.69	1.22
Sale of Scrap	0.00	0.00	0.00	0.00	14.37
Annuity	0.00	0.00	0.00	0.00	15.60
Insurance Claim	0.13	0.00	0.00	0.85	0.80
Total	**33.46**	**14.52**	**15.44**	**12.20**	**45.32**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – U

STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
Contract Expenses	17768.44	16525.31	12617.03	9763.11	8674.08
Total	**17768.44**	**16525.31**	**12617.03**	**9763.11**	**8674.08**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – V
STATEMENT OF CHANGE IN INVENTORY

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	**03/31/2016**	**03/31/2015**	**03/31/2014**	**03/31/2013**
Closing Inventory	2479.25	2577.21	2036.95	2314.55	1475.75
Less: Opening Inventory	2577.21	2036.95	2314.55	1475.75	640.50
Total	**97.96**	**-540.26**	**277.60**	**-838.81**	**-835.25**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – X

STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	**03/31/2016**	**03/31/2015**	**03/31/2014**	**03/31/2013**
Salaries	202.97	166.62	147.42	101.20	77.23
Director Remuneration	29.40	0.00	0.00	0.00	0.00
Bonus	1.05	2.41	7.25	3.69	1.71
Medical Expense	0.00	0.00	0.00	2.01	0.00
Staff welfare expenses	3.42	0.62	0.65	0.97	0.58
Contribution to ESIC	4.21	0.00	0.00	0.00	0.00
Contribution to P.F.	6.76	5.67	1.91	1.48	1.38
Gratuity	0.44	0.38	0.50	0.37	1.93
Conveyance to Staff	0.00	0.00	0.00	2.94	0.00
Total	**248.25**	**175.70**	**157.72**	**112.66**	**82.83**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Y

STATEMENT OF FINANCE COST

(Rs. in lakhs)

Particulars	For the Year Ended				
	03/31/2017	**03/31/2016**	**03/31/2015**	**03/31/2014**	**03/31/2013**
Interest Expenses	324.38	293.20	244.77	139.27	117.14
Total	**324.38**	**293.20**	**244.77**	**139.27**	**117.14**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Z
STATEMENT OF OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the Year Ended				
	31/03/2017	031/03/2016	31/03/2015	31/03/2014	31/03/2013
Other Expenses					
Advertisment & Business Promotion	5.64	10.57	6.23	8.41	2.79
Audit Fees	2.09	1.55	1.55	1.55	0.92
Bank Charges	97.65	74.61	42.48	24.76	25.70
Books & Periodicals	0.00	0.03	0.03	0.05	0.06
Commission	8.99	18.36	5.00	8.40	39.54
Consultancy Charges	25.95	7.23	14.92	7.08	1.79
Conveyance	0.00	0.00	0.00	0.52	0.77
CSR Expenses	5.40	0.00	0.00	0.00	0.00
Donation	7.67	10.17	15.11	2.31	0.02
Electricity Charges	0.00	0.00	1.15	0.52	0.63
Entry Tax	0.00	0.00	0.00	0.00	2.19
Fee & Subscription	3.58	2.23	15.42	1.71	0.91
Filing Fees	0.00	0.29	0.20	0.03	0.05
Insurance	36.61	29.32	11.96	4.25	4.98
Keyman Insurance	0.00	0.00	0.25	0.25	0.25
Laisioning Expenses	7.85	0.00	0.00	5.00	9.00
Legal & Professional Charges	40.42	40.86	15.32	15.50	7.40
Licence Fees (MADC)	0.00	0.00	0.32	0.00	0.00
Listing Expenses	0.00	0.00	0.91	0.00	0.00
Loss on Sale of Assets	4.39	0.00	2.89	0.00	5.73
Misc. Balance written off	3.46	0.03	0.02	1.59	5.77
Office Expenses	13.88	13.59	6.17	5.52	2.16
Postage Expenses	0.27	0.33	0.22	0.23	0.24
Rent	24.71	15.16	14.14	6.17	7.13
Repairs & Maintenance	6.21	7.20	16.48	7.76	3.46
Stationery & Printing	1.73	2.08	1.73	1.50	1.10
Supervision charges	3.55	5.59	2.35	4.05	3.00
Telephone Expenses	4.01	3.10	2.61	1.91	1.68
Tender Fees	10.99	16.87	8.91	11.02	7.42
Travelling Expenses	33.28	29.28	39.33	21.18	23.37
Total	**348.31**	**288.44**	**225.69**	**141.27**	**158.05**

Duties & Taxes					
Labour Welfare Tax	172.67	123.51	107.19	29.41	26.98
Professional Tax	0.10	0.10	0.10	0.10	0.20
Service Tax	132.18	109.26	138.42	133.83	50.34
Krishi Kalyan Cess	4.68	0.00	0.00	0.00	0.00
Swachh Bharat Cess	8.53	2.74	0.00	0.00	0.00
VAT & Entry Tax	347.50	399.46	335.58	128.14	121.53
Total	**665.66**	**635.07**	**581.29**	**291.48**	**199.06**
Grand Total	**1013.97**	**923.51**	**806.97**	**432.75**	**357.11**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AA
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in lakhs)

Particulars	As at				
	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
Net Worth (A)	2759.04	2134.55	1906.04	1717.44	1201.39
Restated Profit after tax	624.49	228.51	193.33	107.21	113.16
Adjusted Profit after Tax (B)	624.49	228.51	193.33	107.21	113.16
Number of Equity Share outstanding as on the End of Year/Period (C)	27.82	27.82	27.82	27.82	25.27
Weighted average no of Equity shares at the time of end of the year (D)	27.82	27.82	27.82	25.29	25.27
Current Assets (E)	6769.80	7185.64	5310.17	4633.58	3542.26
Current Liabilities (F)	3928.36	4301.96	2995.88	2377.39	1858.90
Face Value per Share (in Rs.)	10	10	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) Refer Note 1 given below	22.45	8.21	6.95	4.24	4.48
Return on Net worth (%) (B/A)	22.63	10.71	10.14	6.24	9.42
Net asset value per share (A/C)	99.17	76.73	68.51	61.73	47.55
Adjusted Net asset value per share based on Weighted average number of share (A/D)	99.17	76.73	68.51	67.92	47.55
Current Ratio (E/F)	1.72	1.67	1.77	1.95	1.91

Notes:

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

(e) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)

i) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

ii) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

iii) The Company has issued 2,55,525 fully paid up equity shares of face value of Rs. 10/- each on preimium of Rs. 150/- per share on 29th March 2014.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AB

STATEMENT OF CAPITALISATION

(Rs. in lakhs)

PARTICULARS	Pre-Issue 03/31/2017	Post-Issue*
Debt		
Short Term Debt	2543.17	2543.17
Long Term Debt	1717.47	1717.47
Total Debt	**4260.64**	**4260.64**
Shareholders' Fund (Equity)		
Share Capital	278.21	732.71
Reserves & Surplus	2480.84	3844.34
Less: Miscellaneous Expenses not w/off	0.00	0.00
Total Shareholders' Fund (Equity)	**2759.04**	**4577.04**
Long Term Debt/Equity	0.62	0.38
Total Debt/Equity	1.54	0.93

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid /payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

ANNEXURE – AC

STATEMENT OF RELATED PARTY

1. **Key Managerial Personnels**
   a) Mr. Kishan Mundra (Managing Director)
   b) Ms. Laxmidevi Mundra (Executive Director)
   c) Ms. Samta Mundra (Executive Director)
   d) Ms. Seema Pasari (Chief Financial Officer) (upto 30-Jun-15)
   e) Mr. Lokendra Singh Solanki (Chief Financial Officer) (w.e.f 14-Nov-15)
   f) Ms. Archana Kataria (Compan Secretary) (upto 10-Jun-15)
   g) Mr. Ankit Joshi (Company Secretar) (Upto 09-Jan-17 and rejoined from 30-Aug-17)

2. **Relative of Directors**
   a) Mr. Rajesh Mundra
   b) Mr. Mukesh Mundra
   c) Mr. Sunil Mundra

3. **Company/entity owned or significantly influenced by directors/ KMP**
   a) CMM Infrastructures Limited
   b) CMM Real Estates Private Limited
   c) Dafodil Estates Private Limited
   d) Giriraj Shyam Agritech Private Limited
   e) Banmateshwari Commercials Private Limited
   f) ANG Realty Private Limited
   g) Giriraj Multiprotine (India) Private Limited
   h) Laxmi Logistics
   i) Shiv Jyoti Estates
   j) Shyam Sunder Kishan Kumar HUF
   k) CMM Keti JV

Sr. No.	Nature of Transaction	As At				
		03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
A. Transaction with Directors/ Key managerial persons :						
1	**Mr. Kishan Mundra (Managing Director)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**8.71**	**2.31**	**0.00**
	Interest Paid	30.67	0.00	0.00	0.00	0.00
	Loan taken from Director	751.89	391.01	535.84	101.28	196.60
	Amount repaid/adjusted	592.37	391.01	535.84	94.88	194.29
	Closing Balance {Cr./(Dr)}	**190.19**	**0.00**	**0.00**	**8.71**	**2.31**
	Salary to Director	15.00	12.00	7.20	6.00	4.80
	Rent	0.00	0.00	0.96	0.48	0.48
2	**Ms. Laxmi Devi Mundra (Executive Director)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan taken from Director	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary to Director	7.00	4.80	3.60	3.00	3.00
	Rent	2.88	1.80	0.00	0.00	0.00
3	**Ms. Samta Mundra (Executive Director)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00

	Loan taken from Director	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary to director	7.00	4.80	3.60	3.00	3.00
	Rent	2.88	0.00	0.60	0.00	0.00
4	**Ms. Seema Pasari (Chief Financial Officer) (upto 30-Jun-15)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan taken from KMP	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	0.90	0.60	0.00	0.00	0.00
5	**Mr. Lokendra Singh Solanki (Chief Financial Officer) (w.e.f 14-Nov-15)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan taken from KMP	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	3.72	3.00	0.00	0.00	0.00
6	**Ms. Archana Kataria (Company Secretary) (upto 10-Jun-15)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan taken from KMP	0.00	0.00	0.00	0.00	0.00

	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	0.00	0.60	0.40	0.00	0.00
7	**Mr. Ankit Joshi (Company Secretary) (Upto 09-Jan-17 and rejoined from 30-Aug-17)**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan taken from KMP	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	2.82	2.64	0.00	0.00	0.00

B. Transaction with relatives of Directors/ Key managerial persons :

1	**Mr. Rajesh Mundra**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.65**
	Interest Paid	0.00	0.00	0.00	0.00	0.03
	Loan taken	0.00	0.00	0.00	0.00	4.30
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.49
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	4.80	4.20	2.40	1.20	1.20
	Commission	0.00	0.00	0.00	5.00	9.00
	Rent	1.80	1.80	1.74	1.08	0.84
	Supervision charges	3.55	4.04	0.00	0.00	0.00
2	**Mr. Mukesh Mundra**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**3.78**	**2.66**
	Interest Paid	0.00	0.00	0.00	0.00	0.20
	Loan taken	0.00	0.00	0.00	14.87	5.50
	Amount repaid/adjusted	0.00	0.00	0.00	18.65	4.57
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**3.78**
	Salary	4.20	3.60	3.60	3.60	3.60
	Rent	1.80	1.80	1.80	1.80	1.80
3	**Mr. Sunil Mundra**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Interest Paid	0.00	0.00	0.00	0.00	0.00
	Loan Taken	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Salary	2.40	2.40	2.40	2.40	2.40

C. Transactions with Company/entity owned or significantely influenced by directors/ KMP

1	**CMM Infrastructures Limited**					
	Opening Balance {Cr./(Dr)}	**4.09**	**0.00**	**0.00**	**0.00**	**10.55**
	Interest Paid	0.00	0.00	0.00	1.12	0.00
	Loan taken	0.14	22.27	0.00	27.99	0.00
	Loan repaid/adjusted	4.23	18.18	0.00	29.11	10.55
	Closing Balance {Cr./(Dr)}	**0.00**	**4.09**	**0.00**	**0.00**	**0.00**

2	**CMM Real Estate Private Limited**					
	Opening Balance {Cr./(Dr)}	**-227.83**	**-257.44**	**-270.98**	**-15.81**	**0.00**
	Loan Given	0.00	0.00	0.00	0.00	98.80
	Loan repaid/adjusted	0.00	0.00	0.00	0.00	82.99
	Rent	1.80	1.80	1.80	0.00	0.00
	Reoverable for Services	207.91	58.33	31.00	390.34	0.00
	Payable for Services	205.92	30.52	19.26	135.17	0.00
	Closing Balance {Cr./(Dr)}	**-224.04**	**-227.83**	**-257.44**	**-270.98**	**-15.81**
3	**Dafodil Estate Private Limited**					
	Opening Balance {Cr./(Dr)}	**-47.80**	**-39.90**	**-41.10**	**-41.10**	**-41.10**
	Reoverable for Services	0.00	0.00	0.00	0.00	0.00
	Rent	1.20	1.20	1.20	0.00	0.00
	Amount Received/credited	6.94	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	1.28	9.10	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**-52.26**	**-47.80**	**-39.90**	**-41.10**	**-41.10**
4	**Giriraj Shyam Agritech Private Limited**					
	Opening Balance {Cr./(Dr)}	**-13.55**	**-15.05**	**-17.05**	**-19.05**	**-19.05**
	Reoverable for Services	3.02	1.54	2.00	0.00	0.00
	Advance Paid against services	13.21	0.04	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	2.00	0.00
	Closing Balance {Cr./(Dr)}	**-23.74**	**-13.55**	**-15.05**	**-17.05**	**-19.05**
5	**Banmateshwari Commercials Private Limited**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**-2.00**
	Recoverable for Services	0.00	0.08	0.00	0.00	0.00
	Recoverable for Expense	0.00	0.08	0.00	0.00	0.00
	Amount Received/credited	3.27	0.00	0.00	0.00	2.00
	Amount repaid/adjusted	3.27	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
6	**ANG Reality Private Limited**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Recoverable for Services	0.00	0.02	0.00	0.00	0.00
	Recoverable for Expense	3.56	0.02	0.00	0.00	0.00
	Amount Received/credited	3.56	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
7	**Giriraj Multiprotine (India) Private Limited**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**2.22**	**-11.68**	**-16.00**

	Interest Received	0.00	0.00	0.00	0.00	1.70
	Loan given	0.00	0.00	0.00	42.50	0.50
	Amount repaid/adjusted	0.00	0.00	2.22	28.60	6.52
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**2.22**	**-11.68**
8	**Laxmi Logistics**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Recoverable for Services	0.00	0.00	0.00	0.00	0.00
	Recoverable for Expense	0.00	0.00	0.00	0.00	0.00
	Amount Received/credited	3.70	0.00	0.00	0.00	40.00
	Amount repaid/adjusted	3.70	0.00	0.00	0.00	40.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
9	**Shiv Jyoti Estates**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Recoverable for Services	0.00	0.00	0.00	0.00	0.00
	Recoverable for Expense	0.00	0.00	0.00	0.00	0.00
	Amount Received/credited	4.61	50.11	0.00	0.00	0.00
	Amount repaid/adjusted	4.61	50.11	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
10	**CMM Keti JV**					
	Opening Balance {Cr./(Dr)}	**1675.67**	**0.00**	**0.00**	**0.00**	**0.00**
	Payable for Services	4079.06	2501.90	0.00	0.00	0.00
	Recoverable for Expense	5829.86	826.73	0.00	0.00	0.00
	Amount Received/credited	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.00	0.00	0.00	0.00	0.00
	Closing Balance {Cr./(Dr)}	**-75.13**	**1675.17**	**0.00**	**0.00**	**0.00**
11	**Shyam Sunder Kishan Kumar HUF**					
	Opening Balance {Cr./(Dr)}	**0.00**	**0.00**	**3.15**	**0.00**	**0.00**
	Loan taken	0.20	0.00	0.00	3.15	0.00
	Amount repaid/adjusted	0.20	0.00	3.15	0.00	0.00
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**0.00**	**3.15**	**0.00**

ANNEXURE – AD

STATEMENT OF TAX SHELTER

(Rs. in lakhs)

Particulars	As at				
	03/31/2017	**03/31/2016**	**03/31/2015**	**03/31/2014**	**03/31/2013**
Net Profit/(Loss) before taxes as restated	805.94	358.98	301.64	162.91	149.68
Less: Profit/(Loss) on Sale of Investment	271.38	-17.57	0.00	0.00	0.00
Net Business Taxable Income (A)	534.56	376.55	301.64	162.91	149.68
Tax Rate Applicable % (B)	33.06%	33.06%	32.45%	32.45%	32.45%
Minimum Alternate Taxes (MAT)	20.39%	20.39%	20.01%	20.01%	20.01%
Tax thereon at Normal rates (C=A*B)	176.74	124.50	97.88	52.86	48.57
Permanent Differences					
Loss on sale of Fixed Asset	0.00	0.00	0.00	0.00	5.73
Disallowed u/s 40a	0.00	0.00	0.00	0.00	0.00
Disallowed u/s 40	0.00	0.00	0.00	0.00	0.00
Addition under section 28 to 44DA	9.79	14.96	31.45	0.75	0.00
Allowed u/s 43(b)	4.46	0.00	0.00	0.00	0.00
Disallowed U/s 36(1)/37	7.67	9.23	15.11	5.20	0.00
Other Deductions	-3.19	-4.62	-7.56	-1.03	0.00
Profit on Sale of Asset	0.00	0.00	0.00	-2.69	-1.22
Total Permanent Difference (D)	**18.74**	**19.57**	**39.01**	**2.24**	**4.51**
Timing Differences					
Depreciation	-125.43	-83.44	-19.53	-59.70	-30.03
Employee Benefit	0.72	0.61	0.68	0.51	1.93
Unamortized Expenses	0.00	0.00	-0.26	-0.26	0.52
Net Timing Difference (E)	**-124.71**	**-82.82**	**-19.11**	**-59.45**	**-27.58**
Total Adjustment (F= D+E)	**-105.96**	**-63.25**	**19.89**	**-57.21**	**-23.07**
Tax Liability on Adjustment (F*B)	-35.03	-20.91	6.46	-18.57	-7.49
Tax Liability on Non- Operating Income	0.00	0.00	0.00	0.00	0.00

Current tax for the year	141.71	103.59	104.34	34.30	41.08
MAT for the year	164.32	73.19	60.36	32.60	29.95
Tax liability as per Restated profit & loss account	**164.32**	**103.59**	**104.34**	**34.30**	**41.08**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AE
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	As at				
	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013
Bank Guarantee issued	5837.50	5995.55	2859.39	2077.83	1311.74
Total	**5837.50**	**5995.55**	**2859.39**	**2077.83**	**1311.74**

Notes:

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

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a partnership firm in the year 1979 under the name M/s. C.M. Mundra & Co on the terms and conditions contained in the partnership deed originally executed on April 01, 1994 under the provisions of Partnership Act, 1932. Subsequently the partnership firm converted into public limited Company in the year 2006 as "CMM Infraprojects Limited" under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh.

The Company is engaged in the business of construction and is an EPC Company with experience in end-to-end design and construction of various projects including residential buildings ("**Residential**"), commercial complexes, corporate offices, ST Parks, IT Offices, automated and manual car parking, sports complex, multipurpose halls (collectively, "**Commercial**"), buildings for educational, defence, healthcare purposes ("**Institutional**"), building for government establishments, sewerage, irrigation, roadways, railways, highways ("**Civil**").

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

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).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the enterprise; and

(b) the cost of the item can be measured reliably.

Subsequent Cost

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

Measurement

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Capital Work in Progress

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

4. DEPRECIATION

Tangible Fixed Assets

Depreciation on tangible fixed assets is computed based on useful life as specified in Part 'C' of Schedule - II of the Companies Act, 2013 in FY 2014-15, 2015-16 and 2016-17. For FY 2012-13 and 2013-14, the Company has calculated depreciation on WDV Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012. The Company has consistently calculated depreciation based on WDV method.

In respect of assets whose useful life had already exhausted as on 1 April 2014, **Rs. 4,73,086/-** has been adjusted in Reserves and Surplus as on 31.03.2015 in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. BORROWING COSTS

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible

for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Inventories including Work in progress are valued at cost. The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

9. REVENUE RECOGNITION

(a) The Company follows the "Percentage of Completion Method" of accounting for all contracts in accordance with "Accounting Standard -7" "Accounting for Construction Contracts" issued by the Institute of Chartered Accountants of India. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and after considering the total contract value and associated costs.

(b) Contract revenue for the work done is taken on actual basis. The work completed, which was not billed, is treated as Work-in-Progress and is valued on the basis of actual expenditure incurred as per the books of account. In respect of escalation and other claims, revenue is recognized on receipt basis.

(c) Interest income is recognized on the time proportion basis.

10. EMPLOYEE BENEFITS

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

(b) Post- Employment Benefits

(i) Defined Contribution Plans: The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plans: The present value of the company's obligation towards gratuity payment to employees is determined based on the actuarial valuation, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as per actuarial valuation.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

12. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. EARNINGS PER SHARE:

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.

14. CASH FLOW:

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.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. The Company does not have information as to which of its supplier are Micro Small and Medium Enterprise registered under The Micro Small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro Small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Corporate Social Responsibility (CSR Activity) :

In pursuance to section 135 of the Companies Act, 2013 and Rules made under it prescribed that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are applicable to CMM Infraprojects Ltd.

As per the Companies Act, 2013, the Company is required to spend Rs. 5,40,040/- (Previous year Rs. Nil) towards CSR Activity. Company has made provision of this amount.

Amount Spent during the period: Nil (Previous year : Nil)

4. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year: Nil
CIF Value of Imports of Capital Goods: Nil

5. Employee benefits:

(*Amount in Rs.*)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Profit and Loss Account					
Net employee benefit expense (recognized in Employee Cost)					
Current service cost	47,522	43,065	35,081	29,663	1,93,100
Interest cost on benefit obligation	28,053	23,441	18,328	14,482	-
Expected Return on plan assets	-	-	-	-	-
Net Actuarial (gain)/ loss recognized in the year	(3,288)	(5,016)	14,768	7,130	-
Net benefit Paid	-	-	-	-	-
Present value of the obligation at the end of the period	4,46,329	3,74,042	3,12,552	2,44,375	1,93,100
Balance Sheet					
Net liability recognised in the balance sheet					
Defined benefit obligation	4,46,329	3,74,042	3,12,552	2,44,375	1,93,100
The overall expected rate of return on assets is determined based on the market prices prevailing on the date, applicable to the period over which the obligation is to be settled. **The principal assumptions used in determining benefit obligation are shown below:**					
Discount rate	7.50%	7.50%	7.50%	7.50%	7.50%
Expected rate of return on asstes	-	-	-	-	-
Withdrawal rate	5.00%	5.00%	5.00%	5.00%	5.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality pre -retirement	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

6. Change in Accounting Estimate

In Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2014 were having WDV **Rs. 4,73,086/-.**

7. Disclosures as required under "Accounting Standard – 7" are given below:

(Rs. In Lakhs)

S.No.	Particulars	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Contract Revenue Recognized as Revenue in the Period	20,190	17,862	14,513	9,811	8,535
	Contract Costs Recognized as Expenses in the Period	17,866	15,985	12,895	8,924	7,822
	Recognized Profit	2,323	1,877	1,618	887	713
	Recognized Billing In the Period	20,190	17,862	14,513	9,811	8,535
	Amount Due From Customers	2,372	2,438	2,170	1,405	896
	Amount Due to Customers	-	-	-	-	-

8. Segment Reporting (AS 17)

The company's operations predominantly consist of "Infrastructure activities". As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

9. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AC of restated financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is reported in the Annexure –AA of the enclosed financial statements.

11. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard –22: "Accounting for Taxes on Income", in the Annexure – D of restated financial statements.

12. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) in the Annexure – AE of restated financial statements.

13. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

(Rs. In Lakhs)

Particulars	2017	2016	2015	2014	2013
Profit as Per Audited Accounts (A)	**587.97**	**230.82**	**192.82**	**148.38**	**94.51**
Add: Depriciation & Amortization as per Audited Accounts	236.18	149.10	109.35	51.33	33.79
Add: DTL as per Audited Accounts	62.76	22.24	13.70	-20.91	9.63
Add: Loss on sale of asset as per Audited Accounts	0.00	0.00	4.23	0.00	0.00
Add: Exceptional Item as per Audited Accounts	8.60	0.00	0.00	0.00	0.00
Add: Current Tax as per Audited Accounts	162.71	93.14	94.90	33.44	40.91
Add: Previous Year Tax as per Audited Accounts	6.86	4.79	12.11	2.89	7.71
Add: MAT Credit Entitlement	-22.24	0.00	0.00	0.00	0.00
TOTAL(B)	**454.87**	**269.27**	**234.29**	**66.75**	**92.03**
Less: Depreciation as per Restated Accounts	236.18	140.49	121.90	51.71	34.93
Less: DTL as per Restated Accounts	39.74	26.88	3.97	21.40	-4.56
Less: Gratuity in Restated Accounts	0.72	0.61	0.68	0.51	1.93
Less: Loss on sale of asset in Restated Accounts	0.00	0.00	2.89	0.00	0.00
Less: Current Tax in Restated Accounts	164.32	103.59	104.34	34.30	41.08
Add: MAT Credit Entitlement	-22.61	0.00	0.00	0.00	0.00
TOTAL(C)	**418.35**	**271.58**	**233.78**	**107.92**	**73.38**
Profit as per Restated Accounts (A+B-C)	**624.49**	**228.51**	**193.33**	**107.21**	**113.16**

Note 1:

a) Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company had to revise depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act from 1st April 2014 but the company has adopted the same from 1st April 2015 and while restating the same and correcting the rates of depreciation in previous years and following years, the figures of depreciation in restated statements has been a changed.

b) Due to changes in treatment of depreciation, share issue expenses, gratuity and effective rates of taxes, etc., the Company has recalculated the deferred tax liability and deferred tax assets at the normal rate of tax applicable at the end of relevant year.

c) Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the normal rate of tax applicable at the end of relevant year and accordingly, their amounts have been readjusted in restated financials.

d) The Statement of Profit and Loss for the financial years ended March 31,2017, 2016, 2015, 2014 & 2013 includes amounts provided for in respect of short provision of income taxes in respect of the earlier years which has now been adjusted in the respective years.

e) During the financial year ended March 31,2017, the Company has changed the basis of accounting for retirement benefits i.e. provision for gratuity is made on the basis of actuarial valuation in compliance of the Accounting Standard -15 (Revised) issued by the Institute of Chartered Accountants of India, which was earlier accounted for on actual basis. Accordingly, the provision for gratuity and leave encashment has been recomputed on actuarial valuation basis for each preceding year and consequently the adjustments have been made in the expense for gratuity for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the brought forward balance in Profit and Loss Account as at April 1, 2012.

Note 2:

Adjustments made in the audited opening balance of surplus in the Statement of Profit and Loss as at April 1, 2012

(Rs. In Lakhs)

Particulars	Amount
Reserve & Surplus as at April 1, 2012 as per audited financial statements	281.78
Adjustments on account of restatements:	
Income taxes related to earlier years	-7.71
Reserve & Surplus as at April 1, 2012 (as restated)	**274.07**

14. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

15. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

16. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

MANAGEMENT'S DISCUSSION AND DISCUSSION ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled *"Financial Statements"* on page 187 of this Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in *"Forward-Looking Statements" and "Risk Factors"* beginning on page 15 and 16 respectively of this Prospectus.

Overview

Our Company was originally incorporated as a partnership firm in the year 1979 under the name M/s. C.M. Mundra & Co. on the terms and conditions contained in the partnership deed originally executed on April 01, 1994 under the provisions of Partnership Act, 1932. Subsequently the partnership firm converted into public limited Company in the year 2006 as "CMM Infraprojects Limited" under the provisions of Companies Act, 1956 vide certificate of Incorporation dated March 27, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh.

Our Company is engaged in the business of construction contractor and is an EPC Company with experience in end-to-end design and construction of various projects including residential buildings ("**Residential**"), commercial complexes, corporate offices, ST Parks, IT Offices, automated and manual car parking, sports complex, multipurpose halls (collectively, "**Commercial**"), buildings for educational, defense, healthcare purposes ("**Institutional**"), building for government establishments, sewerage, irrigation, roadways, railways, highways ("**Civil**").

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable and safe, prompt & quality service provider in construction and infrastructure service arena.

We have been connected with infrastructure and construction industry for over 17 years. Along with qualified team members we focus on timely completion of the projects undertaken by the Company and acknowledge that projects are critical to the continued growth and success of the Company.

We have undertaken and successfully completed many construction projects in India covering state of Madhya Pradesh, Maharashtra, Orissa, Chhattisgarh, Rajasthan, Bihar, Uttar Pradesh, Haryana and Goa. We have attained good reputation among our clients because of our track record, experienced members and a proven strength on delivery norms across its all spectrum of services. We have entered into projects for diverse range of constructions including Commercial structure, institutional structure and civil structures.

We secure contracts in generally through one to one negotiation or through bidding of tenders issued by clients. The pricing of our services is determined on the basis of type of construction and estimated duration within which it needs to be completed as well as the type of equipments required.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies.

Our Company with its team is committed to execute the work and to achieve target dates. To achieve this, our Company is continuously investing in development of asset base & technologies, either on its own or through collaboration with suitable technology partner. This has enabled our Company to achieve remarkable growth in work orders for Road and other projects on repetitive basis.

Our Company aim to be within one of the best company in the Central India in its line of business and is accordingly continuously investing in state of art facility conducive to realize this aim.

The Company was awarded with its first major housing project from MP Housing Board in the year 1991 having a project value of Rs. 170.79 lakhs and was further awarded as the biggest commercial complex contract from MP Government for Palika Plaza in Indore for Rs. 510.00 Lakhs. CMM then entered into construction for public sector banks and completed its first art of training centre for State Bank of India in the year 2003. The Company bagged its biggest railway building project in Eastern India for construction of East Coast Railway Head quarters at Bhubaneswar of Rs. 1,686 lakhs in 2004.

The Company bagged Pradhan Mantri Gram Sadak Yojana (PMGSY) projects as foray into road projects and started its operations in Rajasthan with JNV at Karauli in 2007 and 2008 respectively. In order to grow its business the Company forayed into Defence sector with execution of Akash Missile Deployment at Gwalior for Indian Air Force possessing the value of Rs. 906 lakhs.

Further in 2011, the Company bagged a great project for prestigious redevelopment of Mahaakal Temple premises at Ujjain of Rs. 2,374 lakhs. Further it completed its first state of art computer centre project in Odisha as OCAC Tower for Government of Odisha retaining the value of Rs. 2,492 lakhs.

In 2014, it achieved turnover of Rs. 10,000 lakhs for the very first time in a while. Gradually, our Company started operations in Haryana and Bhubaneswar, grabbing the project of IRCON and state of Art Power Grid backbone Control Centre valuing Rs. 2,725 lakhs and 2,042 lakhs respectively. In 2015, it entered into JV with technical partner with KETI Construction Ltd. for Major District Road Projects and further leaped into Major Road EPC projects in MP carrying amount of Rs. 17,500 lakhs.

Further it expanded its business by grabbing prestigious projects in Goa for construction of quarters of AAI, Mao Hospital and Court Building in Nagpur and School building projects for labour welfare in Jabalpur, projects valuing from Rs. 2,500 lakhs to Rs. 4,500 lakhs and successively achieved the turnover of Rs. 20,000 lakhs in the year 2017.

Facilities

We have undertaken and successfully completed many construction projects, and operating in India covering state of Madhya Pradesh, Maharashtra, Orissa, Chhattisgarh, Rajasthan, Bihar, Uttar Pradesh, Haryana and Goa. Company is owning high quality plant and machinery and equipments required to operate effectively and effeciently worth of Rs. 2264.39 Lakhs.

To have all in-house equipment facilities ensures reliable quality, timely delivery and ability to meet individualized customer needs.

Philosophy of our company

Our company philosophy is to be a market leader in each of its product segment. Our Philosophy is to be achieved by:

- Offering widest range and largest sizes in each product segment.
- Continuous built-up of asset base and upgradation of technology to offer long-lasting trouble free cost effective services.
- Attending to the customized needs of the customers with emphasis on offering problem solving techniques where others have failed.

Company Position

With over decades of experience in serving varied clients, today our order book includes work order from well-reputed clients. Since the introduction of road projects, order book share of building projects has been reducing and road project order are increasing and we are getting such orders on repetitive basis. Company's unexecuted orders books stands at Rs. 51,466.80 Lakhs as on July 31, 2017.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The shareholders approved the proposal to increase in authorized capital from Rs. 3,00,00,000 to Rs. 16,00,00,000 and to issue bonus shares in ratio of 1:3 in the Annual General Meeting held on Saturday August 26, 2017.
2. The Board Of Directors allotted 83,46,195 bonus shares on September 05, 2017
3. The shareholders approved and have passed resolution on August 26, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offering.
4. The Board appointed
   - Mr. Raj Kumar Sabu,
   - Mr. Atul Chimanlal Sheth and
   - Mr. Pranjal Dubey as Independent Director on August 26, 2017.
5. The Board of Directors appointed Mr. Ankit Joshi who is Company Secretary as Compliance Officer of our Company in the Meeting of the board held on August 30, 2017.
6. The Board of Directors appointed Mr. Lokendra Singh Solanki as the CFO of our Company in the Board Meeting held on November 14, 2015 and accepted his designation with effect from November 14, 2015.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled" *Risk Factors*" beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in India and other countries
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes
- The changes in monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices
- Changes in the value of the Rupee and other currency changes
- Changes in laws and regulations in India
- Changes in political conditions in India
- The occurrence of natural disasters or calamities
- Our ability to respond to Technological changes

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited and restated financial statements of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of revenue from operations is Construction of roads, canals and buildings.

Other Income:

Our other income mainly includes discounts received, renting of equipment, interest income, insurance claim, Sale of Fixed Asset & Scrap, liquidation of investments etc.

(Rs. in Lakhs)

Particulars	For the year ended				
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Income					
Revenue from Operations	20190.27	17862.41	14512.20	9811.40	8535.19
As a % of Total Revenue	99.83%	99.92%	99.89%	99.88%	99.47%
Other Income	33.46	14.52	15.44	12.20	45.32
As a % of Total Revenue	0.17%	0.08%	0.11%	0.12%	0.53%
Total Revenue	**20223.73**	**17876.92**	**14527.64**	**9823.59**	**8580.52**

Year		For the year ended				
		March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Sr No	Product	% of Revenue	% of Revenue	% of Revenue	% of Revenue	% of Revenue
1	Building	45.07%	55.74%	60.30%	80.07%	76.12%
2	Road	44.15%	10.04%	3.77%	17.15%	9.10%
3	Irrigation	10.78%	34.22%	35.93%	2.78%	14.78%
Total		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Expenditure

Our total expenditure primarily consists of contract expenses, changes in inventories of Stock in Trade, employee benefit expenses, finance cost, depreciation and other expenses.

Employee benefit expenses

Our employee benefit expenses mainly include salaries & wages expense, director's remuneration, contribution to provident funds & ESIC, bonus, gratuity, staff welfare expenses, etc.

Finance Costs

Our finance costs mainly include interest on secured & unsecured borrowings and interest on gratuity.

Depreciation

Depreciation includes depreciation on tangible assets and amortization expenses of intangible assets.

Other Expenses

Other expenses mainly include advertisement & business promotion expenses, audit fees, commission, consultancy charges, donation, fees & subscription expenses, insurance expenses, liasioning expenses, legal & professional charges, office expenses, postage expenses, rent paid, repair & maintenance expenses, stationery & printing expenses, telephone expenses, tender fees, travelling expenses, supervision charges, duties & taxes and other miscellaneous expenses etc.

Statement of profit and loss

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

(Rs. in Lakhs)

Particulars	For the Year Ended				
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
INCOME					
Revenue from operations	20190.27	17862.41	14512.20	9811.40	8535.19
As a % of Total Revenue	99.83%	99.92%	99.89%	99.88%	99.47%
Other income	33.46	14.52	15.44	12.20	45.32
As a % of Total Revenue	0.17%	0.08%	0.11%	0.12%	0.53%
Total Revenue (A)	**20223.73**	**17876.92**	**14527.64**	**9823.59**	**8580.52**
Growth %	**13.13%**	**23.05%**	**47.89%**	**14.49%**	**-**
EXPENDITURE					
Costs of Material Consumed	17768.44	16525.31	12617.03	9763.11	8674.08
As a % of Total Revenue	87.86%	92.44%	86.85%	99.38%	101.09%
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Changes in inventories of Stock in Trade	97.96	(540.26)	277.60	(838.81)	(835.25)
As a % of Total Revenue	0.48%	(3.02)%	1.91%	(8.54)%	(9.73)%
Employee benefit expenses	248.25	175.70	157.72	112.66	82.83
As a % of Total Revenue	1.23%	0.98%	1.09%	1.15%	0.97%
Finance costs	324.38	293.20	244.77	139.27	117.14
As a % of Total Revenue	1.60%	1.64%	1.68%	1.42%	1.37%
Depreciation and amortization expense	236.18	140.49	121.90	51.71	34.93
As a % of Total Revenue	1.17%	0.79%	0.84%	0.53%	0.41%
Other expenses	1013.97	923.51	806.97	432.75	357.11
As a % of Total Revenue	5.01%	5.17%	5.55%	4.41%	4.16%
Total Expenses (B)	**19689.17**	**17517.95**	**14226.00**	**9660.69**	**8430.84**
As a % of Total Revenue	97.36%	97.99%	97.92%	98.34%	98.26%
Profit before exceptional, extraordinary items	**534.56**	**358.98**	**301.64**	**162.91**	**149.68**
As a % of Total Revenue	2.64%	2.01%	2.08%	1.66%	1.74%
Exceptional items	271.38	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
As a % of Total Revenue	3.99%	2.01%	2.08%	1.66%	1.74%
Extraordinary items	-	-	-	-	-
Profit before tax	**805.94**	**358.98**	**301.64**	**162.91**	**149.68**
PBT Margin	3.99%	2.01%	2.08%	1.66%	1.74%
Current tax	164.32	103.59	104.34	34.30	41.08
MAT Credit	-22.61	0.00	0.00	0.00	0.00
Prior Period Taxes	0.00	0.00	0.00	0.00	0.00
Deferred Tax	39.74	26.88	3.97	21.40	-4.56
Total Tax Expense	**181.45**	**130.47**	**108.31**	**55.69**	**36.52**
Profit/(Loss) for the period/ year	**624.49**	**228.51**	**193.33**	**107.21**	**113.16**
PAT Margin	**3.09%**	**1.28%**	**1.33%**	**1.09%**	**1.32%**

REVIEW OF FINANCIAL YEAR ENDED MARCH 31, 2017

INCOME

Income from operations

Our income from operations was Rs. 20,190.27 lakhs which is about of our total revenue for the year ended on March 31, 2017.

Other income

Our other income was Rs. 33.46 lakhs which consists of discounts received, insurance claim etc.

EXPENDITURE

Direct expenditure

Our direct expenditure was Rs. 17866.40 lakhs which is 88.34% of our total revenue for the year ended on March 31, 2017. The direct material expenditure includes cost of material consumed and changes in inventories of stock in trade.

Employee benefit expenses

Our employee benefit expenses were Rs. 248.25 lakhs which is 1.23% of our total revenue for the year ended on March 31, 2017 and mainly include salaries & wages expense, director's remuneration, contribution to provident & ESIC funds, bonus, gratuity, staff welfare expenses etc.

Finance cost

Our finance cost which consists of interest on secured, unsecured loans and other borrowing costs was Rs. 324.38 lakhs which is 1.60% of our total revenue for the year ended on March 31,2017.

Depreciation

Depreciation and amortization expenses were Rs. 236.18 lakhs which is 1.17% of our total revenue for the year ended on March 31, 2017.

Other expenses

Our other expenses were Rs. 1013.97 lakhs which is 5.01% of our total revenue for the year ended on March 31,2017. Other expenses include advertisement & business promotion expenses, audit fees, commission, consultancy charges, donation, fees & subscription expenses, insurance expenses, laisioning expenses, legal & processing charges, office expenses, postage expenses, rent paid, repair & maintenance expenses, stationery & printing, telephone expenses, tender fees, travelling expenses, supervision charges and other miscellaneous expenses etc.

Profit before tax

Our Profit before tax was Rs. 805.94 lakhs which is 3.99% of our revenue from operations for the year ended on March 31,2017.

Net profit

Our Net profit after tax was Rs. 624.49 lakhs which is 3.09% of our revenue from operations for the year ended on March 31,2017.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2017**	**March 31, 2016**	**Variance (%)**
Revenue from the Operations	20,190.27	17,862.41	13.03%

The operating income of our company for the year ending March 31, 2017 is Rs. 20190.27 lakhs as compared to Rs. 17862.41 lakhs for the year ending March 31, 2016, marking an increase of 13.03%. The boost in revenue owes to inclination in the quantum and amount of contracts awarded to our company.

Other income

Our other income is Rs. 33.46 lakhs for the FY 2016-17 as compared to Rs. 14.52 lakhs in FY 2015-16. The raise was due to increased discount received by our company.

Direct expenditure

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2017**	**March 31, 2016**	**Variance (%)**
Cost of raw materials and components consumed and Purchase of Traded Goods	17768.44	16525.31	7.52%
Changes in inventories of stock in trade	97.96	(540.26)	(118.13)%
Total	**17866.40**	**15985.05**	**11.77%**

The direct expenditure has increased from Rs. 15989.05 lakhs in Financial Year 2015-16 to Rs. 17866.40 lakhs in Financial Year 2016-17, the net increase of 11.77% is in conjunction to inclination in the operations of company.

Administrative and employee costs

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2017**	**March 31, 2016**	**Variance (%)**
Employee benefit Expenses	248.25	175.70	41.29%
Other expenses	1013.97	923.51	9.80%
Total	**1262.22**	**1099.20**	**14.83%**

There is an enhancement in employee benefit expenses from Rs. 175.70 lakhs to Rs. 248.25 lakhs due to increase in salaries & wages and contribution to provident and other funds.

Our other expenses increase by 9.80% from Rs. 923.51 lakhs in FY 2015-16 to Rs. 1013.97 lakhs in FY 2016-17. The rise was mainly due to increase in Consultancy Expenses, Insurance Expenses, Travelling Expenses, Rent Expenses etc. which is a result of escalation in operations.

Finance costs

The finance costs for the Financial Year 2016-17 has inclined to Rs.324.28 lakhs from Rs. 293.20 lakhs in the

Financial Year 2015-16 owing to increase in long term borrowings against construction equipment of our company.

Depreciation

Depreciation expenses for the Financial Year 2016-17 have increased to Rs.236.18 lakhs as compared to Rs. 140.49 lakhs for the Financial Year 2015-16.

Profit before tax

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2017**	**March 31, 2016**	**Variance (%)**
Profit Before Tax	805.94	358.98	124.51%

Profit before tax has intensified manifold from Rs. 358.98 lakhs to Rs. 805.94 lakhs marking an increase of 124.51%. The increase was due to improvement in our business operations and overall increase in revenue from operations. This improvement also included due of increment into other income and profit on sale of land amounting Rs. 271.38 lakhs.

Provision for tax and net profit after tax

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2017**	**March 31, 2016**	**Variance (%)**
Taxation Expenses	181.45	130.47	39.07%
Profit after Tax	624.49	228.51	173.29%

Taxation expense increased from Rs 130.47 lakhs in Financial Year 2015-16 to Rs. 181.45 lakhs in Financial Year 2016-17 due to increase in profitability in the current year.
The profit after tax increased from Rs. 228.51 lakhs in Financial Year 2015-16 to Rs. 624.49 lakhs in Financial Year 2016-17. This is also a result of improvement in the operations for the year.

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

INCOME

Income from Operations

(Rs. in Lakhs)

	For the Year Ended		
Particulars	**March 31, 2016**	**March 31, 2015**	**Variance (%)**
Revenue from the Operations	17862.41	14512.20	23.09%

The operating income of our company for the year ending March 31, 2016 was Rs. 17,876.41 lakhs as compared to Rs. 14,512.20 lakhs for the year ending March 31, 2015, there was a significant growth in the in turnover by 23.09% due to increase in operations.

Other income

Our other income is Rs.14.52 lakhs for the FY 2015-16 as compared to Rs. 15.44 lakhs in FY 2014-15.

Direct expenditure

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2016	March 31, 2015	Variance (%)
Cost of raw materials and components consumed and Purchase of Traded Goods	16525.31	12617.03	30.98%
Changes in inventories of stock in trade	-540.26	277.60	-294.62%
Total	**15985.05**	**12894.63**	**23.97%**

The direct expenditure has increased from Rs. 12,894.63 lakhs in Financial Year 2014-15 to Rs. 15985.05 lakhs in Financial Year 2015-16. The net increase of 23.97% is in line with enhanced operations.

Administrative and employee costs

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2016	March 31, 2015	Variance (%)
Employee benefit Expenses	175.70	157.72	11.40%
Other expenses	923.51	806.97	14.44%
Total	**1099.20**	**964.69**	**13.94%**

There is an increase in employee benefit expenses from Rs. 157.72 lakhs to Rs. 175.70 lakhs due to routine increase in salaries & wages and staff welfare expenses due to inflation and annual increment.

Our other expenses increase by 14.44% from Rs. 806.97 lakhs in FY 2014-15 to Rs. 923.51 lakhs in FY 2015-16. The increase was mainly due to increase in duties and taxes and insurance expenses.

Finance costs

The finance costs for the Financial Year 2015-16 have increased to Rs. 293.20 lakhs from Rs. 244.77 lakhs in the Financial Year 2014-15.

Depreciation

Depreciation expenses for the Financial Year 2015-16 have increased to Rs. 140.49 lakhs as compared to Rs. 121.90 lakhs for the Financial Year 2014-15 due to increase into machinery and vehicle purchase.

Profit before tax

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2016	March 31, 2015	Variance (%)
Profit Before Tax	358.98	301.64	19.01%

Profit before tax increased from Rs. 301.64 lakhs to Rs.358.98 lakhs showing an increase of 19.01%. The increase was a result of increase in operations.

Provision for tax and net profit

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2016	March 31, 2015	Variance (%)

	For the Year Ended		
Particulars	**March 31, 2016**	**March 31, 2015**	**Variance (%)**
Taxation Expenses	130.47	108.31	20.46%
Profit after Tax	228.51	193.33	18.20%

Taxation expense increased from Rs 108.31 lakhs in Financial Year 2014-15 to Rs. 130.47 lakhs in Financial Year 2015-16 due to improved profit for the year.

The profit after tax increased from Rs. 193.33 lakhs in Financial Year 2014-15 to Rs. 228.51 lakhs in Financial Year 2015-16 marking an increase of 18.20%.

FINANCIAL INDEBTEDNESS

CMM Infraprojects Limited utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on **July 31, 2017** together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWING

1) CMM Infraprojects Limited

a) Secured Loan

- **Dena Bank**

(Rs. in lakhs)

Nature of Facility	Sanction Amount Rs.	Sanction Date	Repayment/ Tenor	Total outstanding as on July 31, 2017	Interest Rate	Security
Cash Credit	3000.00	26 October 2016	Tenor: 12 Months from the date of sanction i.e. 25.10.2017 Repayable: On demand	3068.46*	1 Yr MCLR + 2.50% (the MCLR rate applicable at present being 9.45% p.a.)	Schedule 1
Bank Guarantee (BG)	10000.00	26 October 2016	Tenor: 12 Months from the date of sanction i.e. 25.10.2017 Repayable: On demand	5696.78	Performance Guarantee – 1% p.a. Others – 1.24% p.a.	Schedule 1
Letter of Credit (Sub-Limit of BG)	(600.00)	26 October 2016	Tenor: 12 Months from the date of sanction i.e. 25.10.2017 Repayable: On demand	-	As per Bank Guidelines.	Schedule 1

***Note:** The outstanding amount of Dena Bank CC Limit is more than the sanction as at July 31, 2017 hence, to meet the intensified requirement company received sanction of a temporary exceeding via sanction letter dated August 02, 2017.

b) Other Term Loans

(Rs. in lakhs)

Bank	Nature of Loan	Sanction Amount	Total outstanding as on July 31, 2017
Axis Bank Limited	Vehicle Loan	50.16	4.53
Capital First limited	Equipment Loan	91.24	45.03
HDFC Bank Limited	Equipment & Vehicle Loan	1,197.37	862.75
ICICI Bank Limited	Equipment & Vehicle Loan	696.97	357.60
Kotak Mahindra Bank Limited	Vehicle Loan	9.90	7.23
Life Insurance Corporation of India	Business Loan	2.96	5.31*
National Small	Business Loan	300.00	270.92

Bank	Nature of Loan	Sanction Amount	Total outstanding as on July 31, 2017
Industries Corporation Limited			
Religare Finvest Limited	Business Loan	71.05	27.84
Srei Infrastructure Finance Limited	Equipment Loan	351.80	322.35
Tata Capital Limited	Equipment Loan	30.00	15.00
Total		**2801.46**	**1,918.56**

***Note:** The outstanding amount of Life Insurance Corporation of India Loan is more than the sanction as at July 31, 2017 due to the interest component which is unpaid and is added to outstanding amount as on July 31, 2017.

Year	Amount to be reduced
2017-18	Rs. 566.48 Lakhs
2018-19	Rs. 537.35 Lakhs
2019-20	Rs. 211.88 Lakhs

c) Unsecured Loan

(Rs. In Lakhs)

Unsecured Loan Provided by	Total outstanding as on July 31, 2017	Rate of interest
Parksons Holding Private Limited	6.32	12%
Mr. Kishan Mundra	201.69	14%
Jethanand Arjundas & Sons	1.13	12%
Total	**209.14**	

Schedule 1:

S. No.	Description & Location
Prime Security	
1	**For Working Capital Loans – Cash Credit**: Hypothecation of Stock & Book Debt **Bank Guarantee:** a) 100% Counter Bank Guarantee by the company b) Cash Margin of 10% for Financial/Performance/ Bid-Bond BG and 100% on disputed liabilities c) Charge to extend over stock and receivables and fixed assets to cover the unsecured portion of guarantee **Letter of Credit:** d) Documents of title to the goods procured/to be procured under LC e) Cash margin at 10% f) Goods received under DA/LC

Collateral Security	
1.	**For all Loans:** House no. 66-AVaikunthdham Colony, Indore held in the name of Ms. Laxmi Devi Mundra w/o Mr. Shyam Sundar Mundra admeasuring 3540 Sq. Ft.
2.	Office premises No. A 1st floor, Shalimar Plaza, 225 RNT Marg, Indore held in the name of Ms. Laxmi Devi Mundra w/o Mr. Shyam Sundar Mundra admeasuring 507 Sq. Ft.
3.	Office premises No. B 1st floor, Shalimmar Plaza, 225 RNT Marg, Indore held in the name of Ms. Samta Mundra w/o Mr. Kishan Mundra admeasuring 507 Sq. Ft.
4.	Open Land admeasuring 0.860 Hect. Situated at survey no. 60/1/1, 61/2 & 62/1/2 of PH No. 17at village Maya Khedi, By-Pass Road, Indore belonging to Banmateshwari Commercial Private Limited

5.	Plot at Dag No. – 2522, 2523 & 2524 patta no. 834, 1114 & 1116 (New) Rev Viii-Odalbakea Mouza-Beltola Guwahati-19, Dist-Kamrup, Assam in tha name of CMM Infraprojects Limited. admeasuring 23164.112 Sq. Ft.
6.	Diverted Land at Survey No. 25/3/5 PH No. 19 (New 51) village Jakhaya, Tehsil Sanwer, Dist. Indore, in the name of Giriraj Shyam Agritech Private Limited
7.	Open residential land at survey no. 188/1/1, Village Chitavad, Tehsil and Dist. Indore belonging to Dafodil Estates Private Limited
8.	Second Charge on Fixed Assets of the company.

Personal guarantee	
1.	Mr. Kishan Mundra
2.	Ms. Laxmi Devi Mundra
3.	Ms. Samta Mundra

Corporate Guarantee	
1.	Banmateshwari Commercials Private Limited
2.	Giriraj Shyam Agritech Private Limited
3.	Dafodil Estates Private Limited

SECTION VI

LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Offer

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 31, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the annual general meeting held on August 26, 2017, authorized the Issue.

3. In-principle approval letter dated September 22, 2017 from the EMERGE Platform of NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The International Securities Identification Number (ISIN) is INE289S01013.

Approvals pertaining to Incorporation, name and constitution of the Company

1. Certificate of Incorporation bearing Registration Number U45201MP2006PLC018506 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh, in the name of "CMM Infraprojects Limited" dated March 27, 2006.

2. Certificate of Commencement of Business issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh dated October13, 2006.

3. The Corporate Identity Number (CIN) of the Company is U45201MP2006PLC18506.

I. GENERAL APPROVALS

1. License bearing No. 51110/0617/5821 issued by the Indore Municipal Corporation on April 1, 2017 and valid until March 31, 2018.

II. TAX RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCC7894B	March 27, 2006	Valid until cancelled

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	BPLC02041E	-	Valid until cancelled
3.	Allotment of Service Tax Code No. for Service: Construction of Res. Complex Construction services in respect of commercial or industrial buildings and civil structures Transport of goods by road	Office of the Deputy Commissioner Customs & Central Excise, Division - Indore	AACCC7894BST001	June 13, 2006	Valid until cancelled
4.	Registration under Rule 12 (1) of Madhya Pradesh Vat Act, 2002	Commercial Tax Department, Government of Madhya Pradesh	23970904733	May 22, 2006	Valid until cancelled
5.	Form GST REG-25 Certificate of Provisional Registration	Government of Madhya Pradesh	23AACCC7894B1ZS	June 26, 2017	Valid until cancelled
6.	Form GST REG-25 Certificate of Provisional Registration	Government of Goa	30AACCC7894B1ZX	June 26, 2017	Valid until cancelled
7.	Form GST REG-25 Certificate of Provisional Registration	Government of Maharashtra	27AACCC7894B1ZK	June 28, 2017	Valid until cancelled
8.	Form GST REG-25 Certificate of Provisional Registration	Government of Odisha	21AACCC7894B1ZW	June 28, 2017	Valid until cancelled

III. LABOUR RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Extension of ESI Scheme - Allotment of Code No. under the Employee State Insurance Corporation Act, 1948	Employee State Insurance Corporation	M.P./1800022742000 1009/Inspection	October 23, 2015	Valid until cancelled
2.	Registration under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	M.P./I.N./12880	August 09, 2002	Valid until cancelled

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
3.	Registration under section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996	Ministry of Labour & Employment, Regional Labour Commissioner, Goa, GoI	AV-57(R)/NO.02/2015	April 24, 2015	January 18, 2018
4.	Registration under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	Ministry of Labour& Employment, Regional Labour Commissioner, Goa, GoI	RV/CL/L.No.06/2015	January 19, 2015	January 18, 2018

IV. PENDING APPROVALS

Currently, other than the following, there are no applications pending registration except as following:

1. Application dated September 09, 2017 filed with the Bhubaneswar Municipal Corporation for the renewal of the trade license.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters,our Subsidiariesand Group Companies that would have a material adverse effect on our business. Further, except as stated below there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities. No proceedings have been initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, our Directors,our Subsidiariesand Group Companies.

Our Board of Directors, in its meeting held on July 31, 2017 determined that outstanding legal proceedings involving the Company, Directors, Promoters, Subsidiaries and Group Companies: (a) the aggregate amount involved in such individual litigation exceeds Rs. 200 Lakhs i.e. 1% of the turnover, as per the last audited financial statements of the Company;(b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed Rs. 200 Lakhs i.e 1% of the turnover as per the last audited financial statements, if similar litigations put together collectively exceed Rs. 200 Lakhs i.e 1% of the turnover as per the last audited financial statements of the Company; (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Further, dues owed by our Company to small scale undertakings and other creditors, which exceeds Rs.200 Lakhs as at July 31, 2017 ("Material Creditors") have been considered as material dues for the purposes of disclosure in this Prospectus.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Further, except as stated below, in the last five years preceding the date of this Prospectusthere have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below, there are no proceedings initiated or penalties imposed by any authorities against our Company, and Directors and no adverse findings in respect of our Company, our Promoters, our Subsidiaries, our Group Companies and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or Directors have been found guilty in suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no (i) litigation against our Directors or our Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on our Company, our Directors, our Promoters,our Subsidiaries and our Group Companies; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Prospectus.

CONTINGENT LIABILITIES AS PER RESTATED STANDALONE FINANCIAL STATEMENT AS ON JULY 31, 2017

Sr. No.	Particulars	Amount
1.	Bank guarantee	5,696.78
	Total	**5,696.78**

A. **LITIGATION INVOLVING OUR COMPANY**

(I) **Litigation against our Company:**

(a) ***Litigation Involving Criminal Laws:***

1. The Labour Enforcement Officer, Vasco De Gama, Goa has filed a complaint against our Company for the non-compliance of certain provisions of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 which are punishable with imprisonment and fine under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 in relation to certain construction work of residential quarter carried out by our Company at Dabolim, Goa. The Labour Enforcement Officer has made an application for condonation of delay in filing the complaint and same is pending at the Court of Judicial Magistrate First Class, Vasco De Gama, Goa.

2. The Labour Enforcement Officer, Vasco De Gama, Goa has filed a complaint against our Company for the non-compliance of certain provisions of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to certain construction work of residential quarter carried out by our Company at Sancaole, Goa which are punishable with imprisonment and fine under the Contract Labour (Regulation and Abolition) Act, 1970. The Labour Enforcement Officer has made an application for condonation of delay in filing the complaint and same is pending at the Court of Judicial Magistrate First Class, Vasco De Gama, Goa.

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities:***

(i) ***Direct Tax Liabilities:*** NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(d) ***Other Material Pending Litigations:***

1. Parth Credit & Capital Market Private Limited ("Parth Credit") has filed a suit for specific performance against our Company and certain other persons in relation to the sale of Plot No. A- 2, Scheme No. 78, Part –II, Indore ("Suit Property") belonging to our Company. Parth Credit had advanced a loan of Rs. 73 Lakhs (the said amount is below the materiality threshold of the Company) toone of the defendants towards which the agreement of sale dated March 31, 2007in respect of the Suit Property was executed. The loan was a security deposit to ensure performance of contract by Parth Credit.On account of non-payment of the balance amount ofthe consideration towards the Suit Property by Parth Credit, the said security deposit was forfeited. Parth Capital is seeking a stay on the sale and an injunction on the Suit Property. The stay application was rejected by the District Court, Indore vide order dated October 5, 2010. The matter is pending at the DistrictCourt.

(II) **Litigation by our Company:**

(a) ***Litigation Involving Criminal Laws:*** NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities***

(i) ***Direct Tax Liabilities:*** NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(d) ***Other Material Pending Litigations:***

1. Our Company has filed a writ petition in the High Court of Madhya Pradesh against Indore Development Authority ("**IDA**") directing IDA to allot our Company a piece of plot having an area of approximate 810 square meter (about 9,000 square meter) in scheme 78 Part II as part of Plot No. 10 on the similar terms and rate of premium as per allotment letter dated May 30, 2007. As per the original allotment letter, the land allotted to the Company was 810 square meter less than the area mentioned in the allotment letter. The matter is currently pending adjudication.

2. Our Company has filed a writ petition in the High Court of Madhya Pradesh against Gwalior Development Authority for the recovery of Rs. 7.3 crores towards certain construction work carried out by our Company for Gwalior Development Authority. The matter is currently pending adjudication.

B. **LITIGATION INVOLVING OUR DIRECTORS**

(I) **Litigation against our Directors:**

(a) ***Litigation Involving Criminal Laws:*** NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:***

Mr. Raj Kumar Sabu:

1. The State of Tamil Nadu, represented by Food Safety Officer, Food Safety and Drug Administration Department, Salem has filed a complaint against Mr. Raj Kumar Sabu on offences punishable under Section 3(1)(zx), 3(1)(zz)(v)(vi)(x) and 3(1)(zf)(A-i), Section 23(1), Section 26 (1) & (2)(i) & (v) read with Section 51, 52 and 59(1) of Food Safety and Standards Act, 2006.The complaint has been made against Mr. Raj Kumar Sabu in his capacity as a director of Sabu Trade Private Limited which is the business of trading in Sago (Tapioca). The Food Safety Officer lifted Sago samples from Sabu Trade Private Limited, Salem and the same was sent for food analysis and on the same day. The food analysis report dated September 13, 2013 disclosed that the product is unsafe and misbranded and an appeal was filed with the designated officer to analyse the second sample which was under the custody of the designated officer. Hence, the second sample wa sent to Referreal Food Laboratory at Kolkata on November 27, 2013 and the report of the food analysis was received by the food safety officer on January 10, 2014 with the findings that the product is 'substandard', 'unsafe and misbrabnded'. The designated officer sought for sanction to the Food Safety Commisioner on February 13, 2014 to prosecute against the company as well as against all the directors of the company. The Commissioner for Food Safety and Drug Administration granted sanction dated October 19, 2015 based on which, the designated officer filed a complaint before the Judicial Magistrate Court – III, Salem for offences punishable under the aforementioned of the Food Safety and Standards Act, 2006. Mr. Raj Kumar Sabu challenged the delay sanctioning by the Food Safety Commisioner in Madras High Court and the High Court quashed the sanctioning and asked the Food Safety Commisioner to submit a fresh report. The Food Safety Commisioner

filed fresh report and the case is pending.

(c) ***Litigation Involving Tax Liabilities:***

(i) ***Direct Tax Liabilities:*** NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(d) ***Other Material Pending Litigations:***

Mr. Raj Kumar Sabu:

1. A suit for declaration and permanent injunction filed by Sabu Trade Private Limited ("STPL") as the only proprietor of the trademark '"SACHAMOTI" seeking permanent Injunction from manufacturing, packing, marketing, advertising and selling or obstructing/interfering in the same of goods under the trademark by Mr. Raj Kumar Sabu. The suit is presently pending at the stage of completion of pleadings. No interim injunction has been passed by the Hon'ble District Judge, Salem till date. The next date in the matter is September 21, 2017.

2. This suit was filed by Sabu Trade Private Limited ("STPL") for declaration that STPL is the originator and exclusive proprietor of the trademark "SACHAMOTI" and has vested rights to use the trademark, the artistic label of SACHAMOTI., and that Shiv Trading Company has infringed thetrademark and copyright SACHAMOTI. The suit has been filed for permanent injunction on Shiv Trading Company from using the trademarkand copyright SACHAMOTI. This suit has been stayed under Section 10 of CPC, as the Delhi suit on the same issue is pending adjudication.

(II) **<u>Litigation by our Directors:</u>**

(a) ***Litigation Involving Criminal Laws:***

Mr. Raj Kumar Sabu:

1. Mr. Raj Kumar Sabu has filed a criminal complaint for hacking of his email with the cyber cell, Indore Bhopal. A complaint under Section 200 of the Criminal Procedure Code, 1973 has been lodged by police against the acused persons and the matter is currently pending.

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:***

(c) ***Litigation Involving Tax Liabilities***

(i) ***Direct Tax Liabilities:*** NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(iii) ***Other Material Pending Litigations:***

Mr. Raj Kumar Sabu:

A suit for infringement filed by Mr. Raj Kumar Sabu against Gopal Sabu, Kaushalya Devi Sabu and Sabu Trade Pvt. Ltd. ("Defendents") for infringement and passing off of its registered trademark 'SACHAMOTI' and copyright in the artistic label thereof. On June 10, 2016 an ex parte injunction was passed by the Hon'ble Delhi High Court restraining the Defendants from using the trademark SACHAMOTI or any other deceptively similar trademark. The suit is currently at the pre-evidence stage, where arguments on the interim applications have to be heard. The next date in the matter is November 23, 2017.

C. **LITIGATION INVOLVING OUR PROMOTERS**

(I) **Litigation against our Promoters:**

(a) ***Litigation Involving Criminal Laws:***NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities:***

(i) ***Direct Tax Liabilities:***NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(d) ***Other Material Pending Litigations:***NIL

(II) **Litigation by our Promoters:**

(a) ***Litigation Involving Criminal Laws:*** NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities***

(i) ***Direct Tax Liabilities:***NIL

(ii) ***Indirect Tax Liabilities:***NIL

(d) ***Other Material Pending Litigations:*** NIL

D. **LITIGATION INVOLVING OUR SUBSIDIRY AND GROUP COMPANIES**

(I) **Litigation against our Subsidiary and Group Companies:**

(a) ***Litigation Involving Criminal Laws:*** NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities***

(i) ***Direct Tax Liabilities:***NIL

(ii) ***Indirect Tax Liabilities:*** NIL

(d) ***Other Material Pending Litigations:*** NIL

(II) **Litigation by our Subsidiary and Group Companies:**

(a) ***Litigation Involving Criminal Laws:*** NIL

(b) ***Litigation Involving Actions by Statutory/Regulatory Authorities:*** NIL

(c) ***Litigation Involving Tax Liabilities***

(i) ***Direct Tax Liabilities:***NIL

(ii) ***Indirect Tax Liabilities:***NIL

(d) ***Other Material Pending Litigations:*** NIL

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on July 31, 2017, our Company does not owe a sum exceeding Rs. 200 Lakhs to any undertaking.

F. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 258 of this Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2017, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated July 31, 2017 and by the shareholders pursuant to the special resolution passed in an Annual General Meeting dated August 26, 2017.

Our Company has obtained in-principle approval from the EMERGE Platform of NSE for using its name in the Prospectus pursuant to an in-principle approval letter dated September 22, 2017. EMERGE Platform of NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group, our Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or Government Authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India or abroad.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and no such proceedings are pending against any of them except as details provided in the chapter titled "*Outstanding Litigations and Material Development*" on page 274 of this Prospectus.

Eligibility of the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI (ICDR) Regulations for this Issue.

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be more than Rs. 10 crore but less than Rs.25 crore, and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue is 100%

underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled *"General Information -Underwriting"* beginning on page 58 of this 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI (ICDR) Regulations, the Companies Act 2013 and other applicable laws.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of issue document with SEBI nor has SEBI issued any observations on our Issue document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectusalong with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details on the arrangement of market making, see chapter titled "*General Information – Details of the Market Making Arrangements for this Issue"* beginning on page 59 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), 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.

Our Company has Net Tangible Assets of at least Rs. 1 Crore as per the latest audited financial results (as restated). As on March 31, 2017 the Company has Net Tangible Assets* of 25.58 Crores which satisfies the criteria of having Net Tangible Assets of at least Rs. 1.00 Crore.

**Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

The Net Worth** (excluding revaluation reserves) of the Company is at least Rs.1 Crore as per the latest audited financial results.

***Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any).*

Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs.3 Crores.

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated September 13, 2017 and National Securities Depository Limited dated September 13, 2017 for establishing connectivity.

Our Company has a website i.e. www.cmminfra.com

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Our Company has been formed by the conversion of a partnership firm into a public company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE DOCUMENT. THE LEAD MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE DOCUMENT, THE LEAD MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED 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 HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23 , 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUSPERTAINING 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 PROSPECTUSFILED WITH THE EXCHANGE IS IN CONFORMITY WITH

THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE PROSPECTUSARE 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/ 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 PROSPECTUSARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUSWITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUBREGULATION (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 PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

10. **WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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 THAT 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, PROMOTER's 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUSHAVE 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 PROSPECTUSAND 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 ISSUED 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. NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE 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. NOTED FOR COMPLIANCE.

Note:

The filing of this Prospectusdoes not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information and the Track Record of the Past Issues handled by the Lead Manager

Sr. No.	Issuer Name	Issue size (in cr.)	Issue price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	NA	NA	NA	NA	NA	NA	NA	NA
						NA	NA	NA

Summary statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds raised (Rs.in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than	Over	Between	Less than	Over	Between	Less than	Over	Between	Less than
			50 %	25-50 %	25 %	50 %	25-50 %	25 %	50 %	25-50 %	25 %	50 %	25-50 %	25 %
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclaimer from our Company, Directors and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectusor, in case of the Company, in any advertisements or any other material issued by or at our Company‘s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on September 08, 2017 and the Underwriting Agreement dated September 08, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated September 08, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectusdoes not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Prospectuscomes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectushas been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issueed or sold, directly or indirectly, and this Prospectusmay not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectusnor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectusin each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/20317 dated September 22, 2017 permission to the Issuer to use the Exchange‘s name in this Issue Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft Issue document

for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Prospectusis being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

This Prospectusshall not be filed with the SEBI nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gwalior, Madhya Pradesh.

Listing

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 22, 2017 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

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

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, our Peer Review Auditor, our Cost Auditor, our Banker(s) of the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Muchhal & Gupta., Chartered Accountants, Statutory Auditor and SPARK & Associates, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Prospectusand Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section titled "*Financial Information*" and "*Statement of Possible Tax Benefits"* beginning on page 187 and page 185 of this Prospectusfrom the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

Expenses of the Issue

The estimated Issue expenses are set out below:

Activity	Expenses (Rs in Lakhs)	% of Total Estimated Issue Expenditure	% of Issue Size
Payment to Merchant Banker other intermediaries such as Legal Advisors, Registrars, Bankers PR	35.00	21.39%	1.93%

Activity	Expenses (Rs in Lakhs)	% of Total Estimated Issue Expenditure	% of Issue Size
Agency, Regulatory Fee & expenses and other out of pocket expenses			
Underwriting, marketing expenses and selling commission, brokerages to Syndicate members	113.62	69.44%	6.25%
Market maker's fees	15.00	9.17%	0.83%
Total	**163.62**	**100%**	**9.00%**

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated September 08, 2017 with the Lead Manager Systematix Corporate Services Limited, (ii) the Underwriting Agreement dated September 08, 2017 with Underwriter Systematix Corporate Services Limited and (iii) the Market Making Agreement dated September 08, 2017 with Market Maker Systematix Shares & Stocks (India) Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectusuntil the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the agreement between our Company and the Registrar to the Issue dated September 08, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectusor send allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue since incorporation and are an "unlisted issuer" in terms of the SEBI (ICDR) Regulations.

Previous issues of Equity Shares otherwise than for cash

For details, see chapter titled "*Capital Structure"* beginning on page 61 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issue

Since this is the initial public issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft Issue document with the NSE.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being issued through the Prospectuscan be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue 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, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicants, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Ankit Joshi, Company Secretary, as the Compliance Officer to redress

complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Ankit Joshi
Company Secretary and Compliance Officer
CMM Infraprojects Ltd.
108, Shalimar Corporate Center
8-B South Tukoganj Indore-452001
Madhya Pradesh, India
CIN: U45201MP2006PLC018506
Website: www.cmminfra.com
Email id: cmm.kmundra@gmail.com**Tel. No:**+91 731- 2516386
Facsimile: +91-731- 2527955

Our Board by a resolution on August 30, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee. For details, see chapter titled *"Our Management"* beginning on page 155 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectusand hence there are no pending investor complaints as on the date of this Prospectus. Disposal of investor grievances by listed companies under the same management as our Company. We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

There is no change in Auditors of our Company in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed in the chapter titled "*Capital Structure"* beginning on page 61 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Applicants who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, see chapter titled "*Statement of Possible Tax Benefits*" beginning on page 110 of this Prospectus.

Purchase of Property

Other than as disclosed in the chapter titled "*Our Business*" beginning on page 124 of this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not

been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in the chapter titled *"Our Management"* beginning on page 155 and "*Related Party Transactions"* beginning on page 185 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised 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.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 31, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 26, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being Issued / issued shall be subject to the provisions of the Companies Act, 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, see section titled "*Main Provisions of Articles of Association of the Company*" beginning on page 347 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see chapter titled "*Dividend Policy*" beginning on page 186 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being Issued in terms of the Prospectusat the price of Rs.40 per Equity Share (including premium of Rs.30 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 108 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

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

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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see chapter titled "*Main Provisions of Articles of Association of the Company*" beginning on page 347 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 13, 2017 between NSDL, our Company and Registrar to the Issue;
- Tripartite Agreement dated September 13, 2017 between CDSL, our Company and Registrar to the Issue;

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Shares is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular

No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

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

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

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	September 29, 2017
ISSUE CLOSES ON	October 04, 2017

Minimum Subscription

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

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

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

If the issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013 and applicable law.

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

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

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

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

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

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

- If the Paid up Capital of the Company is likely to increase above Rs.25 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 our Company is more than Rs.10.00 Crores and up to Rs.25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 Issueed through this Issue are proposed to be listed on the NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing of shares Issueed through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker, see chapter titled "*General Information - Details of the Market Making Arrangements for this Issue*" beginning on page 59 of the Prospectus.

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

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

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

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

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act 2013 and SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB

(compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees shall have the option to re- materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

New Financial Instruments

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

Application by Eligible NRI's, FPI's, VCF's, and AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled "Capital Structure" beginning on page 61 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see section titled "Main Provisions of the Articles of Association of the Company" beginning on page 347 of the Prospectus.

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

Pre-Issue Advertisement

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

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than Rs.10 Crore but does not exceed Rs. 25 Crore rupees, 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). For further details regarding the salient features and terms of such an issue see chapter titled "Terms of the Issue" and "Issue Procedure" beginning on pages 294 and 303 respectively of the Prospectus.

The Issue is being made by way of Fixed Price method.

Public Issue up to 45,45,000 Equity Shares of Rs.10.00 each ("Equity Shares") of "CMM " or the "Company" or the "Issuer') for Cash at a Price of Rs.40 per Equity Share ("Issue Price") *(including a premium of Rs.30 per Equity Share),* aggregating to 1818 Lakhs ("The Issue") by our Company of which 2,28,000 of Rs. 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 43,17,000 Equity Shares of Rs. 10 each in hereinafter referred to as the net issue. The Issue and Net Issue constitute 29.00% and 27.54 % respectively of the Post Issue Paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 45,45,000 Equity Shares of Face Value Rs.10.00	Up to 2,28,000Equity Shares of Face Value Rs.10.00
Percentage of Issue Size available for allocation	94.98 % of the Issue Size(50% to Retail Individual Investors and the balance 50% to other investors)	5.02 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details see to "Issue Procedure - Basis of Allotment" beginning on page 339 of this Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of Rs.40 each, such that the Application Value exceedsRs.2,00,000 For Retail Individuals Investors: 3000 Equity Shares	2,28,000Equity Shares of Face Value Rs.10.00
Maximum Application Size	For Other than Retails Individual Investors: The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable For Retail Individuals Investors: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed Rs.2,00,000	2,28,000 Equity Shares of Face Value Rs.10.00
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
		the SEBI (ICDR) Regulations, 2009
Application Lot Size	3000 Equity Shares and in multiples of 3000 equity shares thereafter	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, see chapter titled "Issue Structure" beginning on page 300 of this Prospectus.

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

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

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme

ISSUE OPENING DATE	September 29, 2017
ISSUE CLOSING DATE	October 04, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
(a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
(b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual

applicants.

(c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public Issuing including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectusand the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation [106(M)(2)] of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being Issued to the Retail Individual Applicants and the balance shall be Issued to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion Issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs 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, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the

dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated January 01, 2016and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "***Designated Intermediaries***")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The

application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue" beginning on page 322 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs.2, 00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2, 00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2, 00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager and Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRI's/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager.

Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b. Nothing contained in clause (a) shall apply to:

- Any transactions in derivatives on a recognized stock exchange;
- Short selling transactions in accordance with the framework specified by the Board;
- Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- Any other transaction specified by the Board.

c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

i. transaction in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any bid for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

viii. Any other transaction specified by the Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign

Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

b. Such offshore derivative instruments are issued after compliance with "know your client" norms.

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.
With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 Issue. 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 Issueing 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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("IRDA"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser 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: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 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.

Applications by Banking Companies

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Issue are required to comply with the terms of the SEBIcirculars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for makingapplications on their own account using ASBA, they should have a separate account in their own name with anyother SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application inpublic issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs.2,500 Lakhs and pension funds with minimum corpus of Rs.2,500Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Issue Procedure for Application Supported By Blocked Account (ASBA) 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 this 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.

The 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/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

The Designated 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 and post that blocking of funds will be done by as given below:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 40 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of

withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   i. the applications accepted by any Designated Intermediaries
   ii. the applications uploaded by any Designated Intermediaries or
   iii. the applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID

S. No.	Details*
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such

applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein up to 2,28,000 Equity Shares shall be reserved for Market Maker. Up to 2,16,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

Our company has entered into an Underwriting Agreement dated September 08, 2017
A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii)Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. 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.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any

General Instructions
Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed asper the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (`broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID 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 as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by Our Company

We undertakes as follows:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the our Promoters' contribution in full has already been brought in;

5. That 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;

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;

7. Except as disclosed in chapter titled "Capital Structure" beginning on page 61 of this Prospectus, there is no further issue of Equity Shares shall be made till the Equity Shares Issueed through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.; and

8. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

9. That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the (Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 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.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated September 13, 2017 between NSDL, the Company and the Registrar to the Issue;
Agreement dated September 13, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No INE289S01013.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public Issue (IPO)

An IPO means an Issue of specified securities by an unlisted Issuer to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.
Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a. In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b. In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c. In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Issue Document with SEBI nor has SEBI issued any observations on the Issue Document. The Lead Manager shall submit 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.

d. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue.

- The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- Track record of atleast three years of either;
- the applicant seeking listing; or
- the promoters promoting company, incorporated in or outside India or
- Partnership firm and subsequently converted into a company (not in existence as a company for three years) and approaches the Exchange for listing.
- Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.
- The company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth should be positive.
- The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- The Company should have a website
- There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of

SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital 1,012.40 Lakhs which is less than Rs.25 Crore. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

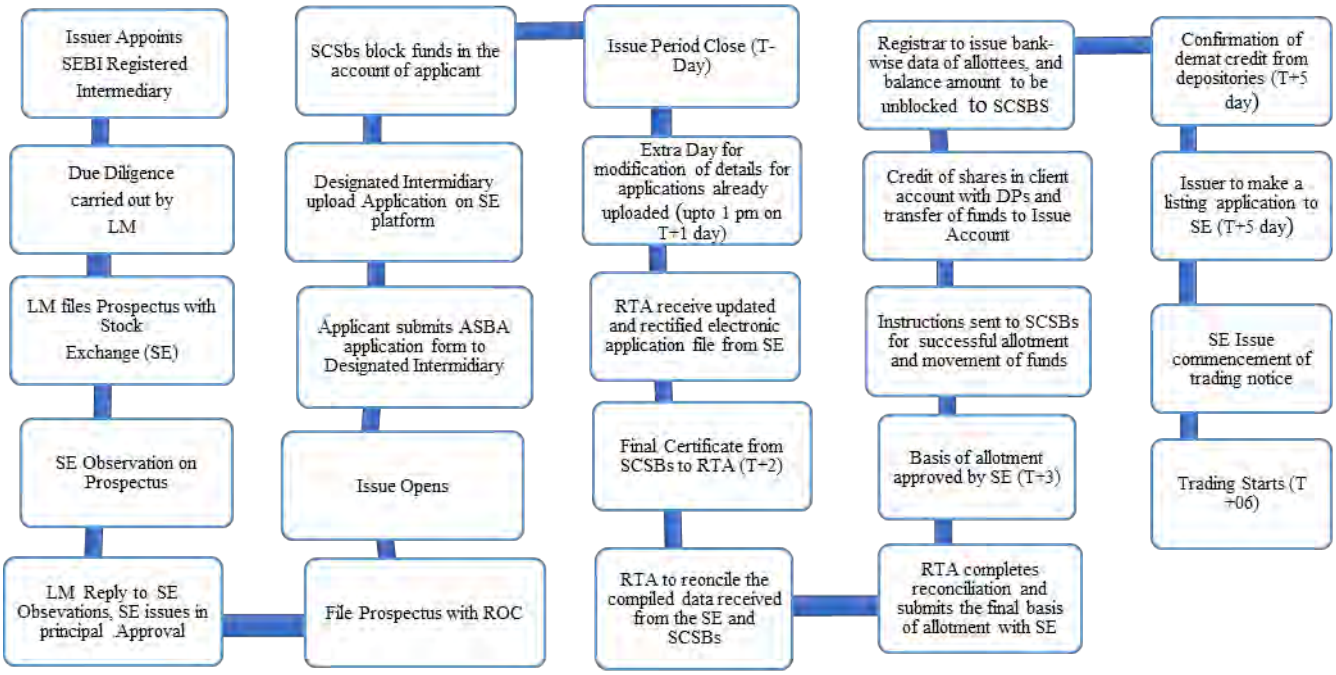
2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
OR
If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only

under the Non- Institutional applicant's category.

- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.
- Applications not to be made by:
- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.
Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form.

Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) – IND
☐ Hindu Undivided Family* – HUF
☐ Bodies Corporate – CO
☐ Banks & Financial Institutions – FI
☐ Mutual Funds – MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds – IF
☐ Insurance Companies – IC
☐ Venture Capital Funds – VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) – OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (WE HEREBY OF SOLE APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "UNDERSIGNED UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : ..... Contact Details: ..... CIN No	For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

_____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation Basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS | **PAYMENT OPTION : FULL PAY**

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the base 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms. _____

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. _____

Bank & Branch _____

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a. **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b. The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c. **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d. **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

e. Nomination Facility to Applicant: Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b. PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c. The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e. Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b. Applicants should ensure that the beneficiary account provided in the Application Form is active.

c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d. Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a. The Issuer may mention Price in the Prospectus. However a Prospectus registered with RoC contains one price.

b. Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 3000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e for 3000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 200000 and in multiples of 3000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for

allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c. **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d. Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e. The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a. The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c. The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a. Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b. Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in

the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d. Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a. All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b. All categories of investors can participate in the Issue only through ASBA mechanism.

c. Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

a. Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

b. Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c. Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d. Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e. From one ASBA Account, a maximum of five Application Forms can be submitted.

f. Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g. Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

h. ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is

submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i. Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

l. Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n. SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b. On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a. The Discount is stated in absolute rupee terms.

b. RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts

Issueed in the Issue, Applicants may refer to the Prospectus.

c. For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b. If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

c. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.

d. Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a. All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b. The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a. During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b. RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d. The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE ON BEHALF OF JOINT APPLICANT(S), IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE REVISED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) _____ Bank & Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of SCSB Branch

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____

Bank & Branch _____

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

i. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

ii. FIELD 4 & 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a. Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

b. In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicants are required to make payment of the full application along with the Revision Form.
Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

iii. FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

b. SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of

specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

- Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-
- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in this Prospectusas such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

b. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:

- Each successful applicant shall be allotted 3000 Equity Shares;
- The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares Issueed, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

f. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

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

iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director / Managing Director of 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a. **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.
The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issueed or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namelyMumbai,NewDelhi,Chennai,Kolkata,Ahmedabad, Bangalore, Hyderabad and Pune.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure''beginningon page 303 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the applicants can

	submit the Application forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch of SCSBs	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.inor at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
Draft Prospectus	The Prospectusdated September 14, 2017 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE Emerge under SEBI (ICDR) Regulations
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make

	an Issue or invitation under the Issue and in relation to whom this Prospectusconstitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Issuing/ IPO	Public Issue aggregating up to 45, 45,000 Equity Shares of face value ofRs.10eachfullypaidofCMM Infraprojects Limitedforcashataprice of Rs 40 per Equity Share (including a premium of Rs. 30 per Equity Share) aggregating Rs. 1818 lakhs.
Issue Agreement	The agreement dated September 08, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	October 04, 2017 the date on which Issue Closes for Subscription
Issue Opening Date	September 29, 2017 the date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectusbeing Rs. 40 per Equity Share of face value of Rs. 10/- each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 1818 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Lead Manager / LM	Lead Manager to the Issue in this case being Systematix Corporate Services Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated September 08, 2017 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India

Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto 43,17,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40 per Equity Share aggregating Rs. 1726.8 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on September 13, 2017 amongst our Company, LeadManagers,theRegistrartotheIssueandPublicIssue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts willbe opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.csom/members/MembershipDirectory.aspx&http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited
Registrar Agreement	Agreement dated September 08, 2017 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000
	The form used by the Applicants to modify the quantity of Equity

Revision Form	Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available o n http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediariesor at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of shareholder‘s appointed as per the terms of SECC regulation
Underwriter	Systematix Corporate Services Limited
Underwriting Agreement	The agreement dated September 08, 2017 entered into between the Underwriter and our Company
US GAAP	Generally accepted accounting principal (United states)
Working Day	(iii) Till Application / Issue closing date: All days other than a Saturday, Sunday or a publicholiday; (iv) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays andbankholidaysinaccordancewiththeSEBIcircularno. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

SECTION VIII

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I to the Companies Act, 2013 and the SEBI Regulations, the main provisions of our Articles are detailed below

Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

ARTICLE NO.	INTERPRETATION	HEADING
1.	IntheseArticlesunlesstherebesomethinginthesubjectmatterorcontextinconsistent therewith	
	(i) "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	(ii) "**Articles**" means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	(iii) "**Beneficial Owner**" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	(iv) "**Board or Board of Director**" means the Collective body of the Board of Directors of the Company.	**Board or Board of Directors**
	(v) "**Chairman**" means the Chairman of the Board of the Directors of the Company.	**Chairman**
	(vi) **"The Company**" means CMM InfraprojetsLimited.	**The Company**
	(vii) "**Depositories Act, 1996**"shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act,1996**
	(viii) "**Depository**" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	(ix) "**Directors**" means the Directors appointed to the board for the time being of the Company.	**Directors**
	(x) "**Dividend**" includes any interim dividend	**Dividend**
	(xi) "**Document**" means a document as defined in Section 2 (36) of the Companies Act, 2013.	**Document**
	(xii) "**Equity Share Capital**" with reference to any Company limited by shares, means all share capital which is not preference share capital	**Equity Share Capital**
	(xiii) **"KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	(xiv) "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	(xv) "**Month**" means Calendar month	**Month**
	(xvi) "**Office**" means the registered office for the time being of the Company.	**Office**
	(xvii) **"Paid-up share capital**" or "**share capital paid-up**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respectofsharesissuedandalsoincludesanyamountcreditedaspaid-upinrespect of shares of the company, but does not include any other amount received in respectofsuchshares,bywhatevernamecalled	**Paid-up share Capital**
	(xviii) **"Postal Ballot**" means voting by post or through any electronic mode	**Postal Ballot**
	(xix) "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company	**Proxy**

ARTICLE NO.	INTERPRETATION	HEADING
	on poll.	
	(xx) "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	(xxi) "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	(xxii) "**Rules**" means the applicable rules as prescribed under the relevant sections of the Act for time being in force	**Rules**
	(xxiii) "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	(xxiv) "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	(xxv) "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	(xxvi) "**Seal**" means the common seal of the Company.	**Seal**
	(xxvii) **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the saidAct.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the	

ARTICLE NO.	INTERPRETATION	HEADING
	capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board maydetermine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	**Issue of Debentures**
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall beprovided,— a) one certificate for all his shares without payment of any charges;or b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after thefirst ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-upthereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all suchholders.	**Issue of Share Certificates**

ARTICLE NO.	INTERPRETATION	HEADING
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	**Issue of Share Certificates**
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in theother	**Power to pay Commission in connection with the Securities issued**
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder' s rights**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassutherewith	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall beIssueed: (a) to persons who, at the date of the Issue, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of Issue subject to the conditions specified in the relevant	**Further Issue of shares**

ARTICLE NO.	INTERPRETATION	HEADING
	provisions of Section 62 of theAct. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditionsasmaybeprescribedundertherelevantrulesofSection62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
15.	i. The Company shall have a first and paramountlien— a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and/or b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Provided that the Board of directors may at any time declare any sharetobewhollyorinpartexemptfromtheprovisionsofthisclause. c) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of suchshares.	**Lien**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has alien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable;or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death orinsolvency.	
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaserthereof. ii. The purchaser shall be registered as the holder of the shares comprised in any suchtransfer. iii. The purchaser shall not be bound to see to the application of the	

ARTICLE NO.	INTERPRETATION	HEADING
	purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to thesale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presentlypayable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of thesale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of anyshare. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. g) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. h) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	**Joint Holdings**
20	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixedtimes: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount	**Calls on shares**

ARTICLE NO.	INTERPRETATION	HEADING
	called on hisshares. iii. call may be revoked or postponed at the discretion of theBoard.	
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board maydetermine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomespayable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses,forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made andnotified.	
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum inadvance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by theArticles. ii. EachshareintheCompanyshallbedistinguishedbyitsappropriatenumber. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of suchshares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor andtransferee. ii. The transferor shall be deemed to remain a holder of the share until the	

ARTICLE NO.	INTERPRETATION	HEADING
	name of the transferee is entered in the register of members in respectthereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under theAct- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;or ii. any transfer of shares on which the Company has alien. iii. Provided however that the Company will not decline to register oracknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. iv. Ensure to have common form of transfers.	
32.	The Board shall decline to recognize any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class ofshares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of thetransferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will betransferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in thematter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of	

ARTICLE NO.	INTERPRETATION	HEADING
	the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of theseArticles. a. The Company shall be entitled to dematerialise its securities and to Issue securities in a dematerialised form pursuant to the Depository Act,1996. b. Option forInvestors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of theSecurity c. Securities in Depository to be in fungibleform:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungibleform. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficialowners. d.Rights of Depositories & BeneficialOwners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held byit. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by adepository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies ordiscs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall	**Dematerialisation of Securities**

ARTICLE NO.	INTERPRETATION	HEADING
	apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of adepository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to thedepository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with aDepository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronicmedia. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state orCountry.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in theshares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with otherpersons.	**Transmission of shares**
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect,either— a. to be registered himself as holder of the share;or b. to make such transfer of the share as the deceased or insolvent member could havemade. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death orinsolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he soelects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of theshare. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the	

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	notice or transfer were a transfer signed by thatmember.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been compliedwith.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.	**Forfeiture of Shares**
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made;and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to beforfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to thateffect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinksfit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinksfit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of theshares. ii. The liability of such person shall cease if and when the Company shall have receivedpaymentinfullofallsuchmoniesinrespectoftheshares.	

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48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to theshare; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposedoff; iii. Thetransfereeshallthereuponberegisteredastheholderoftheshare;and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by anyperson.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitledthereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made andnotified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existingshares;	

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	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of anydenomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by thememorandum; Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstancesadmit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege oradvantage. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	**Conversion of Shares into Stock**
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— i. its sharecapital; ii. any capital redemption reserve account; or iii. Any share premiumaccount.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant.	**Share Warrants**

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	The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in ortowards— a. Paying up any amounts for the time being unpaid on any shares held by such membersrespectively; b. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportionsaforesaid; c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause(b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. TheBoardshallgiveeffecttotheresolutionpassedbytheCompanyin pursuance of this-regulation.	**Capitalization of profits**
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any;and b. generally to do all acts and things required to give effectthereto. ii. The Board shall havepower— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions;and b. to authorize any person to enter, on behalf of all the members	

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	entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existingshares; iii. Any agreement made under such authority shall be effective and binding on suchmembers. iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate inprofits.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of Shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**
65.	i. TheBoardmay,wheneveritthinksfit,callanextraordinarygeneralmeeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at suchmeeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds tobusiness. ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of theCompany. iii. In any other case, the quorum shall be decided asunder: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds fivethousand;	**Proceedings at general meetings**
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their	

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	members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paidup. ii. The demand for a poll may be withdrawn at any time by the person or persons who made thedemand.	**Demand for poll**
73.	i. A poll demanded on a question of adjournment shall be takenforthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman maydirect.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place toplace. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an originalmeeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournedmeeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes ofshares,— i. on a show of hands, every member present in person shall have one vote;and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of theCompany.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders. ii. For this purpose, seniority shall be determined by the order in which	

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	the names stand in the register ofmembers.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote byproxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for allpurposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final andconclusive.	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right oflien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as amember.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiringspecial notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179	**Registration of**

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	of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**resolutionsand agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutivelynumbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeedingmeeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting orotherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedingsthereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of themeeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall alsocontain: a. the names of the Directors present at the meetings,and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) of Clause 90 (ii) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of themeeting: a. is or could reasonably be regarded, as defamatory of anyperson b. is irrelevant or immaterial to the proceedings;or c. in detrimental to the interests of theCompany. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	**Minutes of proceedings of general meeting and of Board and other meetings**
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of suchmeeting.	**Publication of reports of proceeding of general meetings**

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93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated asvalid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Mr. KishanMundra 2. Ms. SamtaMundra 3. Ms. Laxmi Devi Mundra	**Board of Directors**
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the followingprovisions: He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to timedetermine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue fromday-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred bythem— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company;or	

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	b. in connection with the business of thecompany.	
99.	The Board may pay all expenses incurred in getting up and registering the company.	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by theArticles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in GeneralMeeting.	**Retirement and Rotation of Directors**
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor isappointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or	**Nominee Director**

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	by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non- wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by theCorporation.	
113.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such NomineeDirectors. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
114.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in	

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	place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
118.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to doso-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made,and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at themeeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in theAct.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
122.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of thisAct.	
123.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or	**Remuneration and sitting fees to Directors including Managing and whole time Directors**

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	b. In connection with the business of theCompany.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or In connection with the business of theCompany.	
125.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on theirshares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India. d. The power to borrowmoneys e. The power to invest the funds of theCompany, f. Power to Grant loans or give guarantee or provide security in respect of loans g. PowertoapprovefinancialstatementsandtheBoard'sReport h. Power to diversify the business of theCompany i. Power to approve amalgamation, merger orreconstruction j. Power to take over a Company or acquire a controlling or substantial stake in anotherCompany k. Powers to make politicalcontributions; l. Powers to appoint or remove key managerial personnel(KMP); m. Powerstotakenoteofappointment(s)orremoval(s)ofonelevelbelow the Key Management Personnel; n. Powers to appoint internal auditors and secretarialauditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investeeCompany; q. Powers to invite or accept or renew public deposits and relatedmatters; r. Powerstorevieworchangethetermsandconditionsofpublicdeposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case maybe. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board mayprescribe.	**Power and duties of Directors : Certain powers to be exercised by the Board only at Meeting.**

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	ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by thedelegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by thedelegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans maybe made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in thisArticle.	
126.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting: a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any suchundertaking; b) remit, or give time for the repayment of any debt, duebya Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shallaffect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling orleasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions tothe permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in theAct.	**Restriction on powers of Board**

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	iv. No debt incurred by the Company in excess of the limit imposed bysub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
127.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
128.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not beenmade.	**General powers of the Company vested in Directors**
129.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act,2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bountiesand goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonablesatisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonablysatisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not socharged;	**Specific power given to Directors**

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	v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part ofthe building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may thinkfit; ix. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may thinkfit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may thinkfit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of theAct; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee ortrustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not	

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	immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize suchinvestments.	
	xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of theCompany.	
	xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall thinkfit;	
	xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubsor funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;	
	xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over theyears.	
	xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by thisclause.	
	xx. At any time and from time to time by power of attorney to appoint	

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	any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested inthem. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for orin relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
130.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by theAct. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the sametime. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the CentralGovernment.	**MANAGING DIRECTORS Power to appoint Managing and Whole-time Director**
131.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinksfit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of theBoard.	**Proceedings of the Board**
132.	ThequorumformeetingsofBoard/Committeesshallbeasprovidedin theAct or under the rules.	
133.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority ofvotes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or castingvote.	

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134.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no otherpurpose.	
135.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
136.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to holdoffice. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
137.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinksfit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by theBoard.	**Delegation of Powers of Board to Committee**
138.	a) A committee may elect a Chairperson of itsmeetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of themeeting.	
139.	a) A committee may meet and adjourn as it thinksfit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or castingvote.	
140.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
142.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of theBoard; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financialofficer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
143.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in	

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	place of, chief executive officer, manager, company secretary or chief financial officer.	
144.	a) The Board shall provide for the safe custody of theseal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**The Seal**
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Dividend
146.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
147.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinksfit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as areserve.	
148.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of theshares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on theshare. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividendaccordingly.	
149.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of theCompany.	
150.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
151.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
152.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
153.	No dividend shall bear interest against the Company.	

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	Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriatecases;	
154.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of theAct.	
155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
156.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
157.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not beingdirectors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in generalmeeting.	**Accounts**
158.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Companyshall; i. be kept at the registered office of the Company,and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed forinspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	**Inspection of Statutory Documents of the Company**
159.	a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees;or	**Register of charges**

ARTICLE NO.	INTERPRETATION	HEADING
	b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
160.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made thereunder. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by theBoard. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in GeneralMeeting.	**Audit**
161.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind ornot. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	**Winding up**
162.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.	**Indemnity**
163.	a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in thesepresents. b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors,itwouldbeinexpedientintheinterestsoftheCompanytodisclose.	**Secrecy**

SECTION IX – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectusuntil the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 08, 2017 between our Company and the Lead Manager.

2. Registrar Agreement dated September 08, 2017 between our Company and Registrar to the Issue.

3. Underwriting Agreement dated September 08, 2017 between our Company and the Underwriter viz. Lead Manager.

4. Market Making Agreement dated September 08, 2017 between our Company, the Market Maker and the Lead Manager.

5. Bankers to the Issue Agreement dated September 13, 2017 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 13, 2017.

7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 13, 2017.

8. Syndicate Agreement dated September 20, 2017 entered into between our Company and the members of the Syndicate.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation and certificate of commencement of business as amended from time to time.

2. Resolutions of the Board of Directors dated July 31, 2017 in relation to the Issue and other related matters.

3. Shareholders' resolution dated August 26, 2017 in relation to the Issue and other related matters.

4. Annual Reports of our Company for the financial years 2017, 2016, 2015, 2014 and 2013.

5. Statement of Possible Tax Benefits dated September 5, 2017 issued by our Statutory Auditors namely Muchhal & Gupta, Chartered Accountants.

6. Report of the Peer Review Auditor of our Company, SPARK & Associates, Chartered Accountants, dated September 5, 2017 on the Restated Financial Statements for the period ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 of our Company.

7. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors or Peer Reviewed Auditors, Cost Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue/Refund Banker to the Issue, to act in their respective capacities.

8. Due Diligence Certificate dated September 23, 2017 from Lead Manager to EMERGE Platform of NSE.

DECLARATION BY THE COMPANY

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectusis contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectusare true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Mr. Kishan Mundra *Managing Director* *DIN- 00030739*	Sd/-
Ms. Laxmidevi Mundra *Director* *DIN- 00030794*	Sd/-
Ms. Samta Mundra *Director* *DIN- 00030837*	Sd/-
Mr. Pranjal Dubey *Independent Director* *DIN- 07026164*	Sd/-
Mr. Rajkumar Sabu *Independent Director* *DIN- 00467089*	Sd/-
Mr. Atul Chimanlal Sheth *Independent Director* *DIN- 02430087*	Sd/-

Signed by Chief Financial Officer and Company Secretary& Compliance Officer of the Company

Sd/- Ankit Joshi *Company Secretary & Compliance Officer* *PAN- AZHPJ3921D*	Sd/- Lokendra Singh Solanki *Chief Financial Officer* *PAN- BBTPS4909K*

Place: Indore

Date: September 23, 2017