

**This is an abridged prospectus containing salient features of the Red Herring Prospectus dated February 13, 2018 (the “RHP”).**

**You are encouraged to read greater details available in the RHP.**

**THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document (“GID”) for investing in public offer undertaken through the Book Building Process before applying in the Offer. You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Underwriters, Bankers to the Offer, Investors associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), the Book Running Lead Managers (“BRLMs”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) viz. [www.sebi.gov.in](http://www.sebi.gov.in); [www.sbicans.com](http://www.sbicans.com), [www.hdfcbank.com](http://www.hdfcbank.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



## **H.G. INFRA ENGINEERING LIMITED**

**Corporate Identification Number:** U45201RJ2003PLC018049

**Registered Office:** 14, Panchwati Colony, Ratanada, Jodhpur 342 001, Rajasthan, India; **Tel:** +91 291 2000307; **Fax:** +91 291 2515327

**Corporate Office:** III<sup>rd</sup> Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme, Jaipur 302 001, Rajasthan, India

**Tel:** +91 141 4106040; **Fax:** +91 141 4106044

**Contact Person:** Ms. Ankita Mehra, Company Secretary and Compliance Officer; **Tel:** +91 +91 141 4106040; **Fax:** +91 141 4106044

**E-mail:** [cs@hginfra.com](mailto:cs@hginfra.com); **Website:** [www.hginfra.com](http://www.hginfra.com)

### **PROMOTERS OF OUR COMPANY**

**MR. HARENDRA SINGH, MR. VIJENDRA SINGH AND MR. GIRISH PAL SINGH**

### **OFFER DETAILS, LISTING AND PROCEDURE**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE “EQUITY SHARES”) OF H.G. INFRA ENGINEERING LIMITED (OUR “COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 6,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS, INCLUDING UP TO 1,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY MR. HARENDRA SINGH, UP TO 1,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY VIJENDRA SINGH, UP TO 1,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY GIRISH PAL SINGH, (TOGETHER THE “PROMOTER SELLING SHAREHOLDERS”) AND UP TO 3,000,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY MR. HODAL SINGH (THE “PROMOTER GROUP SELLING SHAREHOLDER” AND TOGETHER WITH THE “PROMOTER SELLING SHAREHOLDERS” AS THE “SELLING SHAREHOLDERS”) (“OFFER FOR SALE”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE “BRLMs”) AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA AND DAINIK BHASKAR (JODHPUR EDITION) (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPERS, HINDI ALSO BEING THE REGIONAL LANGUAGE IN THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE “BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “NSE”, AND TOGETHER WITH THE BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

### **PROCEDURE**

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the BRLMs at [www.sbicans.com](http://www.sbicans.com) and [www.hdfcbank.com](http://www.hdfcbank.com).

### **ELIGIBILITY FOR THE OFFER – Regulation 26(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”)**

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – No

### **INDICATIVE TIMELINE**

Bid/Offer Opening Date*	Monday, February 26, 2018	Initiation of refunds for Anchor Investors unblocking of funds from ASBA Accounts	On or about Wednesday, March 7, 2018
Bid/Offer Closing date	Wednesday, February 28, 2018	Credit of Equity Shares to demat account of Allottees	On or about Thursday, March 8, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, March 6, 2018	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, March 9, 2018

\* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 15 of the RHP and “Internal Risk Factors” on page 7 of this Abridged Prospectus.

**PRICE INFORMATION OF BRLMs**

No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Amber Enterprises India Limited <sup>4</sup>	SBI Capital Markets Limited	Not Applicable	Not Applicable	Not Applicable
2	Reliance Nippon Life Asset Management Limited	SBI Capital Markets Limited	3.61%, [-3.19%]	8.12%, [2.05%]	Not Applicable
3	SBI Life Insurance Company Limited <sup>5</sup>	SBI Capital Markets Limited	-7.56%, [+5.89%]	-0.07%, [4.56%]	Not Applicable
4	Cochin Shipyard Limited	SBI Capital Markets Limited	+30.24%, [+2.14%]	+30.51%, [+6.42%]	20.02%, [9.55%]
5	Security and Intelligence Services (India) Limited	SBI Capital Markets Limited	-3.29%, [+1.17%]	+3.14%, [+5.40%]	39.12%, [8.62%]
6	Central Depository Services (India) Limited	SBI Capital Markets Limited	+127.92%, [+5.84%]	+128.86%, [+2.26%]	+146.71%, [+10.61%]
7	Housing and Urban Development Corporation Limited	SBI Capital Markets Limited	+13.08%, [+2.78%]	+34.58%, [+4.29%]	+35.75, [8.13%]
8	Avenue Supermarts Limited	SBI Capital Markets Limited and HDFC Bank	+145.03%, [-0.50%]	+165.17%, [+6.19%]	+264.26%, [+9.97%]
9	HDFC Standard Life Insurance Company Limited	HDFC Bank Limited	+30.16%, [+1.02%]	Not Applicable	Not Applicable
10	AU Small Finance Bank Limited	HDFC Bank Limited	+58.76%, [+2.12%]	+65.20%, [+2.23%]	+95.38%, [+8.06%]
11	Shankara Building Products Limited	HDFC Bank Limited	+51.04%, [+1.02%]	+80.91%, [+3.78%]	+214.86%, [+6.41%]
12	RBL Bank Limited	SBI Capital Markets Limited and HDFC Bank	+27.07%, [-2.22%]	+56.98%, [-7.50%]	+107.91%, [+1.26%]
13	Precision Camshafts Limited	SBI Capital Markets Limited and HDFC Bank	-14.57%, [+1.33%]	-20.32%, [+6.48%]	-20.11%, [+17.54%]

Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)

Notes:

1. Disclosure subject to recent 7 issues (Initial Public Offering) in current financial years by each BRLM with common issued disclosed once.
2. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day.
3. For SBI Capital Markets Limited - The designated exchange for the issue has been considered for the price, benchmark index and other details and for HDFC Bank Limited - Nifty 50 index is considered as the benchmark index.
4. Employee Discount of ₹ 85 per Equity Share to the Offer Price
5. Offer Price was ₹ 632.00 per equity share to Eligible Employee
6. Not Applicable – Period not completed.

<b>Names of BRLMs and contact details (telephone and email id) of BRLMs</b>	<b>SBI Capital Markets Limited</b> Tel: (+91 22) 2217 8300 E-mail: <a href="mailto:hgiel.ipo@sbicaps.com">hgiel.ipo@sbicaps.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>	<b>HDFC Bank Limited</b> Tel: (+91 22) 3395 8021 E-mail: <a href="mailto:hginfra.ipo@hdfcbank.com">hginfra.ipo@hdfcbank.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a>
<b>Name of Registrar to the Offer and contact details (telephone and email id)</b>	<b>Link Intime India Private Limited</b> Tel: +91 (22) 4918 6200; E-mail: <a href="mailto:hginfra.ipo@linkintime.co.in">hginfra.ipo@linkintime.co.in</a> <b>Investor Grievance E-mail:</b>	
<b>Names of Syndicate Member</b>	<b>SBICAP Securities Limited</b>	<b>HDFC Securities Limited</b>
<b>Name of Statutory Auditor</b>	<b>Price Waterhouse &amp; Co Chartered Accountants LLP</b>	
<b>Name of Credit Rating Agency and grading obtained</b>	Not Applicable	
<b>Name of Debenture trustee</b>	Not Applicable	

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

<b>Self-Certified Syndicate Banks</b>	The list of banks is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognised-Intermediaries and updated from time to time.
<b>Registered Brokers</b>	You can submit Bid cum Application Forms in the Offer to Registered Brokers at the Broker Centres. For further details, see section titled “ <b>Offer Procedure</b> ” beginning on page 361 of the RHP.
<b>Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept applications from investors</b>	The list of the registrar to issue and RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=7">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=7</a> as updated from time to time. For further details, see section titled “ <b>Offer Procedure</b> ” beginning on page 361 of the RHP.

## PROMOTERS OF OUR COMPANY

**Mr. Harendra Singh**, aged 50 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering (civil) from Jodhpur University. He has been on the Board since the incorporation of our Company, and was reappointed for a period of five years with effect from May 15, 2017. He has 23 years of experience in the construction industry. He has been awarded by the Indian Achievers Forum for his outstanding achievement in business and social service, on August, 5 2016 and on November 11, 2016.

**Mr. Vijendra Singh**, aged 52 years, is a Whole-time Director of our Company. He has basic education. He has been on the Board since the incorporation of our Company, and was reappointed for a period of five years with effect from May 15, 2017. He has 23 years of experience in the construction industry. He is responsible for the overall functioning of our Company.

**Mr. Girish Pal Singh**, aged 58 years, is a Non-Executive Director of our Company. He has basic education. He has been on the Board since the incorporation of our Company. His designation was changed from an executive director to a Non-Executive Director pursuant to a resolution passed by our Board dated May 10, 2017. He has 23 years of experience in the construction industry.

**Our Group Companies are as follows:** 1. H.G. Luxury Hotels Private Limited, 2. H.G. Infra Toll Way Private Limited

None of the Group Companies are listed on any stock exchange.

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

### Overview:

We are an infrastructure construction, development and management company with extensive experience in our focus area of road projects, including highways, bridges and flyovers. Our main business operations include (i) providing engineering, procurement and construction (“EPC”) services on a fixed-sum turnkey basis and (ii) undertaking civil construction and related infrastructure projects on item rate and lump sum basis, primarily in the roads and highway sector. We have also forayed into executing water pipeline projects and are currently undertaking two water supply projects in Rajasthan on turnkey basis which includes the designing, construction, operation and maintenance of the project. We have executed or are executing projects across various states in India covering Rajasthan, Uttar Pradesh Haryana, Uttarakhand, Maharashtra and Arunachal Pradesh. During the last five years, our Company has completed 13 projects above the contract value of ₹ 400.00 million in the roads and highways sector aggregating to a total contract value of ₹ 16,748.94 million, which included construction, improving, widening, strengthening of two and four lane highways, construction of high level bridge and construction of earthen embankment, culverts and cart track underpasses. As of November 30, 2017, we had a total Order Book of ₹ 37,078.10 million, consisting of 21 projects in the roads and highways sector, four civil construction projects and two water supply projects.

**Our Strengths:** • Established roads and highways sector focused construction developer • Efficient business model • Strong project management and execution capabilities • Visible growth through our growing Order Book and improved pre-qualification credentials • Experienced management team.

**Our Strategies:** • Continue focusing on our EPC business in the roads and highways sector and enhancing execution efficiency • Selectively expand our geographical footprint • Selectively explore hybrid annuity based model to optimize our project portfolio • Diversify beyond projects in the roads and highways sector by leveraging existing capabilities.

## BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	<b>Mr. Harendra Singh</b>	Chairman and Managing Director	For details, see “Promoters of our Company” on Page 5 of this Abridged Prospectus.
2	<b>Mr. Vijendra Singh</b>	Whole-time Director	For details, see “Promoters of our Company” on Page 5 of this Abridged Prospectus.
3	<b>Mr. Girish Pal Singh</b>	Non-Executive Director	For details, see “Promoters of our Company” on Page 5 of this Abridged Prospectus.

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Sr. No.	Name	Designation	Experience including current/past position held in other firms
4	<b>Mr. Ashok Kumar Thakur</b>	Independent Director	He has been on our Board with effect from May 15, 2017. He has over 37 years of experience in the banking industry. He is currently working as vice-president – finance with Nirmal Lifestyle Limited. Prior to this he worked at various positions with Union Bank of India, including general manager (Kolkata zone) and deputy general manager (regional head) at Kolkata and Chandigarh. He also held the position of chairman at the Rewa Siddhi Gramin Bank.
5	<b>Ms. Pooja Hemant Goyal</b>	Independent Director	She has been on our Board with effect from on May 15, 2017. She has five years of experience in the legal industry. She has previously been associated with N. N. Vechalekar & Co., Advocates.
6	<b>Mr. Onkar Singh</b>	Independent Director	He is a retired Indian Administrative Services officer. He has previously worked in the tribal area development department, Udaipur as a junior research officer, in the education department, government secretariat, Jaipur as an evaluation officer and in the rural development department, Jaipur as a project director. He has also been the collector and district magistrate in certain districts in the state of Rajasthan. Further, he was the divisional commissioner at Kota and also held designation of vice-chancellor at Agriculture University, Kota, Kota University and Technical University, Kota.

For further details, refer to “**Our Management**” on page 146 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises of a Fresh Issue by our Company aggregating to ₹ 3,000 million and an offer for sale of up to 6,000,000 Equity Shares by our Selling Shareholders.

**Details of means of finance:**

The fund requirements of each of the Objects of the Offer are stated as follows:

(₹ in million)

Sr. No.	Objects of the Offer	Total Amount	Amount deployed till the date of RHP	Amount to be financed from Net Proceeds	Estimated Utilization in Fiscal 2018	Estimated Utilization in Fiscal 2019
1.	Purchasing capital equipment	900.32	-	-	450.16	450.16
2.	Repayment/ prepayment of certain indebtedness	1,155.52	-	-	1,155.52	-
3.	General corporate purposes	[●]*	-	[●]*	[●]*	[●]*
	Total	[●]*	-	[●]*	[●]*	[●]*

\*To be finalized upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

For further details, see “**Objects of the Offer**” on page 84 of the RHP.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Our Company has not made any public or rights issues in the last ten years.

**Terms of issuance of convertible security, if any:** Not applicable

**Name of monitoring agency:** HDFC Bank Limited

**Shareholding pattern of the Company as on the date of RHP**

Sl. No.	Particulars	Pre-Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	54,060,000	100.00%
2	Public	N.A.	N.A.
3	Non Promoter - Non Public	N.A.	N.A.
	<b>Total</b>	<b>54,060,000</b>	<b>100.00%</b>

Number of Equity shares proposed to be sold by Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	No. of shares offered
1.	Mr. Harendra Singh	1,000,000
2.	Mr. Vijendra Singh.	1,000,000
3.	Mr. Girish Pal Singh	1,000,000
4.	Mr. Hodal Singh	3,000,000
	<b>Total</b>	<b>6,000,000</b>



**RESTATED STANDALONE FINANCIAL INFORMATION**

(All amounts in ₹ Million except for shares data, percentages or as otherwise stated)

Particulars	For the half year ended 30th September 2017	For the Year Ended 31st March				
		2017	2016	2015	2014	2013
Total income from Operations (Net)	5,447.75	9,702.94	7,124.26	3,352.15	4,446.75	3,236.26
Net Profit / (Loss) before tax and material Adjustments	450.76	786.49	461.19	134.88	257.93	200.42
Net Profit / (Loss) after tax and material Adjustments	292.78	533.34	353.50	46.38	108.99	151.41
Equity Share Capital	540.60	180.20	180.20	152.50	152.50	152.50
Reserves and Surplus	1,511.06	1,578.68	1,045.34	691.84	645.46	536.47
Net Worth (₹ In Million)	2,051.66	1,758.88	1,225.54	844.34	797.96	688.97
Basic Earnings Per Share (₹) (face value of INR 10 each)	5.42	9.87	7.64	1.01	2.36	3.51
Diluted Earnings Per Share (₹) (face value of INR 10 each)	5.42	9.87	7.64	1.01	2.36	3.51
Return on Net Worth (%)	14.27%	30.32%	28.84%	5.49%	13.66%	21.98%
Net Asset value per share (₹)	37.95	32.54	26.49	18.32	17.31	14.95

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(All amounts in ₹ Million except for shares data, percentages or as otherwise stated)

Particulars	For the half year ended 30th September 2017	For the Year Ended 31st March			
		2017	2016	2015	2014
Total income Operations (Net)	5,673.42	10,548.94	7,408.84	3,650.75	4,710.45
Net Profit / (Loss) before tax and material Adjustments	451.03	789.92	462.03	135.14	257.93
Net Profit / (Loss) after tax and material Adjustments	292.78	533.34	353.50	46.38	108.99
Equity Share Capital	540.60	180.20	180.20	152.50	152.50
Reserves and Surplus	1,511.06	1,578.68	1,045.34	691.84	645.46
Net Worth (₹ In Million)	2,051.66	1,758.88	1,225.54	844.34	797.96
Basic Earnings Per Share (₹) (face value of INR 10 each)	5.42	9.87	7.64	1.01	2.36
Diluted Earnings Per Share (₹) (face value of INR 10 each)	5.42	9.87	7.64	1.01	2.36
Return on Net Worth (%)	14.27%	30.32%	28.84%	5.49%	13.66%
Net Asset value per share (₹)	37.95	32.54	26.49	18.32	17.31

**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the RHP:-

1. Our revenue from execution of projects in the roads and highways sector constituted approximately 86.00%, 86.02%, 89.57%, 85.95% and 92.89% of our total revenue for the six months ended September 30, 2017 and for the years ended March 31, 2017, 2016, 2015 and 2014, respectively and 95.34% of our standalone revenue in Fiscal 2013. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts.
2. Delays in the completion of construction of current and future projects could lead to termination of EPC contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.
3. There are certain outstanding litigation involving our Company, which, if determined adversely, may affect our business and operations and our reputation.
4. As of November 30, 2017, our ongoing projects in Maharashtra, Rajasthan, Arunachal Pradesh, Haryana, Uttar Pradesh and Uttarakhand, constitute 51.13%, 44.59%, 1.51%, 0.55%, 1.19% and 1.03%, respectively, of our Order Book. Our business is relatively concentrated in northern and western part of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.
5. We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.
6. Our ability to complete our projects in a timely manner and operate, maintain and expand our roads and highway projects, is subject to performance of our contractors.
7. Our Restated Financial Information has mentioned certain qualifications relating to Companies (Auditor's Report) Order, 2008, as amended ("CARO") which do not require any corrective adjustments in the financial information.
8. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Further, our management will have discretion in the application of the Net Proceeds, and there is no assurance that the Objects of the Offer will be achieved within the time frame expected or at all.
9. Our contingent liabilities that have not been provided for could adversely affect our financial condition.
10. The Red Herring Prospectus contains information from an industry report which we have commissioned from CRISIL Research.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. One Direct tax related Proceedings against our Company in which the aggregate amount involved is ₹ 10.19 million.

B. **Brief details of top 5 material outstanding litigations against the Company and the amount involved:**

There is one direct tax proceeding pending against our Company. The details of which is as follows:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in million)
1.	There is one direct tax proceeding pending against our Company in respect of the assessment year 2014-2015 and the aggregate amount involved under such proceeding (to the extent ascertainable) pursuant to the claims therein is ₹ 10.19 million. The nature of this proceeding pertains to alleged incorrect computations of income by our Company for the assessment year 2014-2015. The matter is currently pending before the Commissioner of Income tax (Appeals).	The Commissioner of Income tax (Appeals)	Pending	10.19

C. **Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action – Nil.**

D. Brief details of outstanding criminal proceeds against Promoters – Nil.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the selling Shareholders certifies that all statements about or in relation to themselves and the Equity Shares offered by them through the Offer for Sale in the Red Herring Prospectus, are true and correct. Selling Shareholders assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder in the Red Herring Prospectus.

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