



AKASH
INFRA-PROJECTS LTD.
BUILDERS OF RELIABLE ROADS

Akash Infra-Projects Limited

(U45209GJ1999PLC036003)

Our Company was originally incorporated at Gandhinagar as "Akash Infra-Projects Private Limited" on May 14, 1999 under the provisions of the Companies Act, 1956. Consequent upon the conversion of our Company to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 the name of our company was changed to "Akash Infra-Projects Limited" vide fresh Certificate of Incorporation dated September 27, 2016 was issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

Registered Office: 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli,
Sector 11, Gandhinagar Gujarat 382011 India;

Tel: +91-079-23227006 **Fax No:** +91-79-23231006 **Email:** ipo@akashinfra.com **Website:** www.akashinfra.com

Contact Person & Compliance Officer: Ms. Upasna A Patel, Company Secretary & Compliance Officer;

PROMOTERS OF THE COMPANY: Mr. YOGINKUMAR H PATEL AND Mr. AMBUSINH P GOL

PUBLIC ISSUE OF 20,40,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF AKASH INFRA-PROJECTS LIMITED ("AIPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 125/- PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 2550.00 LACS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF 12,67,200 EQUITY SHARES AGGREGATING TO ₹ 1584.00 LAKHS AND AN OFFER FOR SALE OF 7,72,800 EQUITY SHARES AGGREGATING TO ₹966.00 LAKHS (THE "OFFER FOR SALE"), COMPRISING OF 3,86,400 EQUITY SHARES BY MR. YOGINKUMAR PATEL AND 3,86,400 EQUITY SHARES BY MR. AMBUSINH GOL ("COLLECTIVELY REFERRED AS SELLING SHAREHOLDERS AND PROMOTERS") THE ISSUE COMPRISES A NET ISSUE TO THE PUBLIC OF 19,32,000 EQUITY SHARES AGGREGATING TO ₹ 2415.00 LAKHS (THE "NET ISSUE") AND A RESERVATION OF 1,08,000 EQUITY SHARES AGGREGATING TO ₹ 135.00 LAKHS FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.88% AND 25.46%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

For Further Details See "Issue Related Information" Beginning On Page 232 of this Prospectus

All potential investors may participate in the Issue 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 "Issue Procedure" on page 239 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 12.5 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE TO THE PUBLIC

This being the first issue of our Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is Rs. 10/ and the issue price is at 12.5 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis For Issue Price" beginning on page 70 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 13 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility only for statements made by such Selling Shareholder in relation to itself in Prospectus and the Equity Shares being sold by it through the Offer for Sale.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received an In Principal Approval letter dated February 20, 2017 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER



Tip Sons

Tipsons Consultancy Services Private Limited
401, Sheraton House, Opp: Ketav Petrol Pump,
Polytechnic Road, Ambawadi Ahmedabad Gujarat 380015 India
Tel No. +91-079-66828064, 079-66828048
Fax No. +91-079-6682 8001
Website: www.tipsons.com
E-mail ID: akashipo@tipsons.com
Contact person: Mr. Avinash Kothari/ Mr. Jimmy Joshi
SEBI Registration No: INM000011849

REGISTRAR TO THE ISSUE



Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp.
Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel No.: +91 22 2301 6761 / 8261
Fax No.: +91 22 2301 2517
Email id: purvashr@mtnl.net.in
Website: www.purvashare.com
Contact Person: Mr. V.B.Shah
SEBI Registration No. INR000001112

ISSUE PROGRAMME

Issue opens on: February 28, 2017

Issue Closes on: March 6, 2017

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modification notified thereto.

DEFINITIONS

TERM	DESCRIPTION
"Akash Infra-Projects Limited" or " Akash" or "AIPL" or "Our Company", or "the Company", "we", "us" or "the Issuer"	Unless the context otherwise indicates, Akash Infra-Projects Limited, a Public Limited Company incorporated under the Companies Act, 1956

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS

TERM	DESCRIPTION
ASSOCHAM	Associated Chambers of Commerce and Industry of India
CAGR	Compounded Annual Growth Rate
CAP	Corrective Action Plan
CPI	Consumer Price Index
DIPP	Department of Industrial Policy and Promotion
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IT	Information Technology
MAT	Minimum Alternative Tax
MSMEs	Micro, Small and Medium Enterprises
NHAI	National Highways Authority of India
NBFC	Non-Banking Finance Company
NCD	Non-Convertible Debentures
NoC	No Objection Certificates
NCR	National Capital Region
Sq. fts.	Square Feet
Sq.mts.	Square Meters
Sq. yds.	Square Yards
PPP	Purchasing Power Parity
VAT	Value Added Tax
AMC	Ahmedabad Municipal Corporation
IFRS	International Financial Reporting Standards
US GAAP	The Generally accepted accounting principles adopted by the U.S. Securities and Exchange Commission
Dy. Ex. Engineer	Deputy Executive Engineer
WEO	World Economic Outlook
IMF	International Monetary Fund
EMDE	Emerging Market and Developing economies
US/USA	United State of America
RIRI	Rational Investor Ratings Index
CSO	Central Statistics Office
MYEA	Mid-Year Economic Analysis
ARMS	Additional revenue measures
NHDP	National Highway Development
PMGSY	Pradhan Mantri Gram Sadak Yojana
IDBI	Industrial Development Bank of India
HRD	Human Resource Development

ABBREVIATIONS

ABBREVIATION	FULL FORM
A/C	Account
ACIT	Assistant Commissioner Of Income Tax
AGM	Annual General Meeting
A.O.	Assessment Order
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
C. A.	Chartered Accountant
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise & Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CIT(A)	Commissioner of Income Tax (Appeals)
C.S.	Company Secretary
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions.
FY / Fiscal	Financial Year
GDP	Gross Domestic Product
HSC	Higher Secondary Certificate
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
ITAT	Income Tax Appellate Tribunal
ITO(OSD)	Income Tax Officer (On Special Duty)
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
MAC	Motor Accident Claims
MT	Metric Tonne
M. Com.	Master of Commerce
N/A or N.A.	Not Applicable
NAV	Net Asset Value
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
No.	Number
NR	Non-Resident
NSDL	National Securities Depository Limited
OIA	Order-In-Appeal
OIO	Order-In-Original
p.a.	per annum
PAT	Profit After Tax

PBT	Profit Before Tax
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
R & B Division	Road and Building Division
RBI	The Reserve Bank of India
RCS	Regular Civil Suit
ROC/Registrar of Companies	Registrar of Companies, Dadra and Nagar Haveli
RONW	Return on Net Worth
₹ / INR	Indian Rupees
SCN	Show Cause Notice
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
USD/ \$/ US\$	The United States Dollar, the legal currency of the United States of America
WDV	Written Down Value
w.e.f.	With effect from
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
Pvt.	Private
Ltd.	Limited
TDS	Tax Deducted at Source
DDT	Dividend Distribution Tax

ISSUE RELATED TERMS

TERMS	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 of Equity Shares pursuant to the Issue to the successful applicants as the context requires.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application Amount of the ASBA applicant, as specified in the ASBA Application Form
ASBA Location(s)/Specified Cities	Location(s) at which ASBA Application can be uploaded by the Brokers
ASBA Public Issue Account	An Account of the Company under Section 40 of the Act, where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Investors

Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being February 20, 2017
Banker to the Issue Agreement	Agreement dated February 20, 2017 to be entered into amongst the Company, Lead Manager, the Registrar, the selling shareholders and the Banker of the Issue.
Basis of Allotment	The basis on which Equity Shares will be allotted to the Investors under the Issue and which is described in "Issue Procedure" on page 239 of the Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
Business Day	Monday to Friday (except public holidays).
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Depository Participant	A Depository Participant as defined under the Depositories Act
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated Market Maker	Beeline Broking Limited
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (NSE)
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh issue	12,67,200 Equity Shares of face value of ₹10/- each fully paid of the Company for cash at price of ₹ 125/- (including a premium of ₹ 115) per Equity Share aggregating ₹ 1584.00 lakhs in the Initial Public Issue of Akash Infra-Projects Limited.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
IPO	Initial Public Offering.
Issue/Issue size/ initial public issue/Initial Public Offer/Initial Public Offering	Public Issue of 20,40,000 Equity Shares of Rs. 10/- each ("equity shares") of Akash Infra-Projects Limited ("AIPL" or the "company" or the "issuer") for cash at a price of Rs. 125/- Per Share (the "Issue Price"), aggregating to Rs. 2550.00 lakhs ("the issue"), consisting of fresh issue of 12,67,200 Equity Shares aggregating to Rs 1584.00 lakhs and an offer for sale of 7,72,800 equity shares by Mr. Yoginkumar Patel and Mr. Ambusinh Gol ("collectively referred as Selling Shareholders And Promoters") aggregating to Rs. 966.00 lakhs ("offer for sale").
Issue Account / Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the ASBA Account on or after the Issue Opening Date.
Issue Closing date	The date on which the Issue closes for subscription
Issue Opening date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue Price	The price at which the Equity Shares are being issued and offered by our Company and selling shareholders respectively under this Prospectus being ₹ 125/-(Including premium of ₹115).
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please

	refer chapter titled "Objects of the Issue" at page no.65 of the Prospectus.
Lead Manager/LM	Tipsons Consultancy Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of NSE.
Market Making Agreement	The Market Making Agreement dated January 23, 2017 between our Company and Market Maker being "Beeline Broking Limited".
Market Maker Reservation Portion	The Reserved portion of 1,08,000 Equity Shares of ₹ 10/- each at ₹ 125/- per Equity Share aggregating to ₹ 135.00 lakhs for Designated Market Maker in the Initial Public Issue of Akash Infra-Projects Limited.
Memorandum of Understanding	The arrangement entered into on January 23, 2017 between our Company, and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue
Mutual Funds	A Mutual Fund registered with SEBI under SEBI (Mutual Funds) Regulations, 1996
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 19,32,000 Equity Shares of ₹10/- each at ₹ 125/- per Equity Share aggregating to ₹ 2415.00 lakhs by Akash Infra-Projects Limited.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 65 of this Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSEL/NSE	National Stock Exchange of India Limited
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Offer for Sale to the Public	7,72,800 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 966.00 lakhs by the selling shareholders Mr. Yoginkumar Patel and Mr. Ambusinh Gol in the Initial Public Issue of Akash Infra-Projects Limited.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Draft Prospectus	The Draft Prospectus January 30,2017 Issued in accordance with Section 26 and Section 32 of the Companies Act filed with the National Stock exchange of India Limited Under SEBI (ICDR) Regulations
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/ CFD/ POLICYCELL / 11/2015 dated November 10, 2015 issued by SEBI
VAR	Value at Risk
TFT	Trade for Trade
CAN	Confirmation of Allocation Note

CONVENTIONAL/GENERAL TERMS

TERM	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of Akash Infra-Projects Limited

Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Auditor / Statutory Auditor	M/s B UPADHYAY and Co, Chartered Accountants, the Statutory Auditors of our Company.
Banker to the Issue	IndusInd Bank Limited
Banker to our Company	State Bank of India, Oriental Bank of Commerce and HDFC Bank Limited
Board of Directors / Board/Board/Director(s)	The Board of Directors of Akash Infra-Projects Limited, including all duly constituted Committee(s) thereof.
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and / or Provisions of the Companies Act, 1956 w.r.t. to the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of the Company being Ms. Upasna Patel.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, in this case being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996 as amended from time to time.
DIN	Directors Identification Number
Director(s)/ Our Directors	Director(s) of Akash Infra-Projects Limited, unless otherwise specified.
Equity Shares / Shares	Equity Shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Companies holding Equity Shares of Our Company.
EPS	Earnings Per Share
Executive Directors	Managing Directors & Whole-time Directors of our Company.
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 104 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Akash Infra-Projects Limited, as amended from time to time.
MD	Managing Director
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Companies Act, 2013
Non Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations.
NSE/NSEL	National Stock Exchange of India Limited (the Designated Stock Exchange)
Overseas Corporate Body / OCB	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. OCBs are not allowed to invest in this Issue.
Peer Review Auditors	M/s Doshi Maru and Associates, Chartered Accountants, the Peer Review Auditors of our Company.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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.

Promoters	Promoters of the Company being Mr. Yoginkumar H Patel and Mr. Ambusinh P Gol
Promoter Group Companies/Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoters and Promoter Group" on page 118 of this Prospectus.
Registered Office of our Company	2 Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar Gujarat 382011 India.
Restated Financial Information or Restated Standalone Financial Statements or Restated Financial Statements	The financial statements of our Company's assets and liabilities as at August 31, 2016, March 31, 2016, 2015, 2014, 2013 & 2012 and the statements of profit and loss and cash flows for the period ended August 31, 2016 and years ended March 31, 2016, of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
SWOT	Analysis of strengths, weaknesses, opportunities and threats
WTD	Whole Time Director
Qualified Institutional Buyers or	The term "Qualified Institutional Buyers" or "QIBs" shall have the meaning ascribed to such term under the SEBI ICDR Regulations and shall mean and include (i) a Mutual Fund, VCF and FVCI registered with SEBI; (ii) an FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; (iii) a public financial institution as defined in Section 4A of the Companies Act; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority; (viii) a provident fund with minimum corpus of ₹ 250 million; (ix) a pension fund with minimum corpus of ₹ 250 million; (x) 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; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; and (xii) insurance funds set up and managed by the Department of Posts, India eligible for applying in this Issue.
Registrar/Registrar to the Issue	M/s Purva Sharegistry (India) Private Limited
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
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.nseindia.com/membership/content/cat_of_mem.htm
Retail Individual Investor(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf or at such other website as may be prescribed by SEBI from time to time.

SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
SME Exchange	SME Platform of the NSE
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	Tipsons Consultancy Services Private Limited and Beeline Broking Limited
Underwriting Agreements	The Agreements among the Underwriters, Selling Shareholders and our Company
Working Days	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.

The words and expression used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the following: -

- i. In the section titled –“*Main Provisions of the Articles of Association*” beginning on page 263 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled –“*Financial Information*” beginning on page 128 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled –“*Risk Factor*” beginning on page 13 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled — “*Statement of Tax Benefits*” beginning on page 74 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 198 of this Prospectus, defined terms shall have the meaning given to such terms in that section.
- v. In the section titled –“*Industry Overview*” beginning on page 76 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- vi. In the section titled –“*Outstanding Litigations and Material Developments*” beginning on page 206 of this Prospectus, defined terms shall have the meaning given to such terms in that section

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “Government” are to the Government of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Akash Infra-Projects Limited”, “AIPL”, and, unless the context otherwise indicates or implies, refers to Akash Infra-Projects Limited (Formerly known as Akash Infra-Projects Private Limited).

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2016, 2015, 2014, 2013 and 2012 and also for the stub period ended August 31, 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “*Financial Information of the Company*” beginning on page 128 of this Prospectus. Accordingly, financial information relating to us is presented on Standalone basis and Consolidated basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain

those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless 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 restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 128 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” or “₹” 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. Throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore, Unless Otherwise Stated

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” on page 13, 82 & 198 in the Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 70 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward- looking statements”. Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Political Stability of the Country.
3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
4. Government policies for the capital markets.
5. Investment Flow in the country from the other countries.
6. Government policy for Infrastructure sector.
7. Competition from existing players.
8. Company’s ability to successfully implement our growth strategy
9. The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
10. Loss due to delay in execution of projects in time.
11. Disruption in our Construction business.
12. Disruption in supply of Raw Materials at our projects sites.
13. Effect of lack of infrastructure facilities on our business.
14. Occurrence of Environmental Problems & Uninsured Losses.
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
16. Conflicts of interest with affiliated companies, the promoter group and other related parties.
17. Concentration of ownership among our Promoter.
18. Inability to successfully obtain registrations in a timely manner or at all.
19. Our ability to expand our geographical area of operation.
20. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
21. Recession in the market.
22. Our ability to meet our capital expenditure requirements.
23. Our ability to attract, retain and manage qualified personnel.
24. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
25. Delay in timely completion of the Company’s projects.
26. The performance of the financial markets in India and globally.
27. Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 13, 82 & 198 respectively of the 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 our Company, our Directors, our Officers, Lead Manager and 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding, you should read this section in conjunction with the Chapters “Business Overview” beginning on page 82, “Industry Overview” beginning on page 76 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 198 as well as the other financial and statistical information contained in this Prospectus.

The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business, financial condition and results of operations. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Issue, including the risks involved.

Materiality

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

- a. Some events may not be material individually, but may be found material collectively.
- b. Some events may have material impact qualitatively instead of quantitatively.
- c. Some events may not be material at present but may have material impact in future.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any risks described in this section. Unless otherwise stated, the financial information used in this section is derived from the restated audited financial statements of our Company.

I. INTERNAL RISK FACTORS

- 1. Our Company and Group Companies are currently involved in certain tax related and other proceedings which are pending at various stages with relevant authorities. If these proceedings are decided against our Company and Group Companies, the same may adversely affect Our Company.**

Our Company is involved in certain tax related, Arbitration and other legal proceedings which, if determined against us, could have adverse impact on the business and financial results of our Company. For details, kindly refer chapter titled “Outstanding Litigations and Material Developments” at page no. 206 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are follows:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (₹ in Lakhs)
Company							
By the Company	Nil	6	Nil	Nil	Nil	Nil	1194.60
Against the Company	Nil	1	6	Nil	Nil	Nil	Not Ascertainable
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Against Group Companies	Nil	Nil	2	Nil	Nil	Nil	Not Ascertainable
Directors other than promoters							
By the Directors	Nil						
Against the Directors	Nil						

We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that legal proceedings will not be initiated against our Company, its Directors, Promoters and Group Companies in future

2. If we are unable to retain the services of our Key Managerial Personnel, our business and our operating results could be adversely impacted.

Our business operations and development largely depends on the continued performance of our managing directors, whole time directors and other key personnel. The loss of service of any of them could seriously affect our ability to manage and expand our business operations efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect our operations, finances, development and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources may have adverse effect on our ability in business development, new projects execution and expansion of our business. We are dependent on our Key Managerial Personnel for setting our strategic direction and managing our businesses. The loss of our key managerial personnel may materially and adversely impact our results of operations and financial condition.

3. The sectors in which we operate are capital intensive in nature, and involve relatively long gestation periods, and we may not be able to raise the required capital for these projects or the capital to sustain these projects through their full development cycles, which could have a material adverse effect on our ability to complete our projects.

Projects in the sectors in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. Therefore, our future financing attempts may not be successful or be on favorable terms. Any inability to arrange for financing on commercially acceptable terms could result adversely on our ability to complete our projects within stipulated time limit and may have an adverse effect on our business, results of operations and profitability.

4. We do not own our Registered Office premises, some of the Plants, and few of the premises from where we are currently operating and the same have been taken on lease. Any failure on our part to meet the terms of those lease agreements could jeopardize our interest severely.

We do not own our registered office (situated at 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector 11, Gandhinagar) and the same is taken on lease from Mr. Yoginkumar H Patel, (Our Managing Director and one of the Promoters of our Company) for a period of 5 years, starting from August 1, 2014. We have one unit named Pathikashram Hotel situated at Nr. S.T. Depo., GH-3 Circle, GH Road, Sector 11, Gandhinagar 382011 Gujarat which was taken as lease from Dy. Executive Engineer, Capital Project Div-3, Gujarat State Division, Gandhinagar w.e.f. December 31, 2012 for 5 years. Further, we have a manufacturing unit at Survey No. 78/1, Mouje Khartej Taluka and District, Gandhinagar which was taken as lease from Mr. Yoginkumar Patel & Ambusinh Gol (Managing Directors and Promoters of our Company) w.e.f. October 3, 2012. Further we have a plant at Survey No. 567, Village Derol, Himmatnagar, Sabarkantha which was taken as lease from Mr. Yoginkumar Patel & Ambusinh Gol (Managing Directors and Promoters of our Company) w.e.f. January 15, 2009 for 10 years. We also have one manufacturing unit at Block No. 1568/A, (Old Survey No. 1339), Khavad, Kadi which was taken as lease from Mr. Amratbhai Patel, Mr. Arvindbhai Patel, Mr. Ishwarbhai Patel and Mr. Ramanbhai Patel w.e.f. August 1, 2012 for 5 years. We also have one plant at Block No. 241 Mouje Kalri Bechraji, Mehsana which was taken as lease from Mr. Manish Thakkar, Mr. Naresh Thakkar, Mr. Mahavir Patel and Ms. Bhavna Prajapati w.e.f. September 1, 2016 for 2 years. Further, we also have plant at Survey No. 337/512 and 338, Piplaj Road, Gyaspur which was taken as lease from Ahmedabad Municipal Corporation w.e.f. June 11, 2013 for 5 years. If any of the

owners of these leased/license/ arranged premises do not renew the agreements/ arrangements under which we occupy the premises or the pending litigation in this regard is decided adversely, we may suffer a disruption in our operations and might have to relocate. Further, the lands of some of the owned as well as the plants operating on lease basis, are yet to be converted into Non-Agricultural Land. For further details, please see the section "Litigation" beginning on page 206 of this Prospectus and "Business Overview" beginning on page no 82 of this Prospectus.

5. The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

The objects of the issue for which part of the fund are being raised to meet with working capital requirements have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled "objects of the issue" are based on the company's estimates and deployment of these funds is at the discretion of the management and the Board of Directors of the company and the same will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Further, the schedule of deployment of funds may change depending on the circumstances and management decision considering various factors including changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

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

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

7. We procure Projects / Contracts on the basis of pre-qualification criteria and competitive bidding processes. We face intense competition from our Competitors including on account of competitive bids quoted by them.

In selecting contractors for the project, clients generally limit the tender to contractors that prequalifies based on several criterion including project execution experience, technical strength, performance capabilities, quality standards, ability to execute the project within the prescribed timeframe, etc. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the clients and we cannot assure that we would continue to meet the pre-qualification criterion of our existing or prospective clients. Further, even if we meet the pre-qualification criterias, there is no assurance that we will be able to quote most competitive / lowest bid amongst all bidders so that we get the contracts. These factors may limit us in getting contracts and resultantlly our revenues and profitability may get declined.

8. We require certain registrations, licenses, approvals and permissions from government and regulatory authorities in the ordinary course of our business and any delay or failure to obtain them may adversely affect our operations.

We require certain registrations, licenses, permissions and approvals for operating our business. We may not have in place all the required registrations, licenses, permissions and approvals, which we need to obtain for our business under the applicable laws. If we fail to obtain any such registrations, licenses, permissions or approvals, whether applied for or otherwise, for our business, in a timely manner or at all, our overall business, financial condition and/or operating results may be adversely affected and our Company, Directors and/or Officers may be subjected to proceedings under the relevant statutes. Moreover, there can be no assurance that such approvals will be granted in timely manner or at all. Further, we were a private limited company in the name of "Akash Infra-Projects Private Limited and after complying with the relevant provisions under Companies Act, 2013, we had converted into public limited company with the name "Akash Infra-Projects Limited" in the Year 2016. In view of change of name of our Company, we are yet to obtain / change the necessary registrations, permissions and approvals etc. under our new name. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

9. Majority of our Business operations are carried in Gujarat especially in Gandhinagar, Ahmedabad, Mehsana and Sabarkantha region and any adverse developments affecting our operations in Gujarat could have an adverse impact on our revenue and results of operations.

So far majority of our business operations have been into the territory of Gandhinagar, Ahmedabad, Mehsana, Sabarkantha districts in the State of Gujarat and Majority of our total sales are made in the state of Gujarat especially in Gandhinagar, Ahmedabad, Mehsana and Sabarkantha region. Such geographical concentration of our business in these region expose us to adverse developments related to competition, as well as economic and demographic changes in these region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, if we decide to further expand our operations.

10. The revenue from operations of our Company have declined during previous 5 financial years

Our company is engaged into the business of civil construction and undertakes various government contracts for construction, resurfacing, widening, repairs of roads and small bridges mainly from State Government Departments & municipal / local bodies through tender bidding system. We are operating in the industry which is highly competitive and projects are awarded after qualifying in tender bid process with lowest bid/quote apart from fulfilling other eligibility criterias. During last 5 financial years and especially during last 3 financial years there has been increasing numbers of bidders, more competitive pricing/bids by bidders, due to which we have not been able to secure many projects and therefore our revenue from operations have declined during the aforesaid period.

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

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

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

We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working

capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

13.The breakdown or failure of our plant & machineries, equipments and/ or civil structure can disrupt our project schedules and may have a material adverse effect on our business, financial condition and operating results.

The breakdown or failure of our plant & machineries, equipments and/ or civil structure can disrupt our project schedules which may be within or beyond our control including accidents, fires, earthquakes, explosions, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, operational problems, transportation, interruptions, other environmental risks, and labour unrest and other natural disasters, resulting in our performance below targeted / expected levels and resultantly we may not fulfill the terms of completion of contracts / projects within a stipulated time period, whether under Contract Agreement or otherwise and it may give rise to any legal or penal action by our Clients against us for non-performance or delayed performance of the contacts and may adversely affect our business, financial condition and results of operations.

14.Our Company, Our business may suffer, if we fail to complete projects on time.

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

15.Our business strategies may not be successfully implemented.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward. Changes in economic & industrial policies & applicable regulations may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

16.If we are unable to manage our growth, our business could decline.

The growth of our business depends on our project completion track record, our readiness for future project execution capabilities and our cost competitiveness in project execution. In order to achieve such future growth, we need to effectively manage our projects, assess new technologies, attract new clients, expand our reach to new geographies, obtain sufficient financing, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. Our future growth depends mainly on our management and other resources. Any inability to manage our growth could have an adverse effect on our business, financial condition and results of operations.

17.Any significant increases in the prices of crude oil & other raw materials and non-availability or timely unavailability of the same could adversely affect our business operations and the profitability of our Company.

India imports a significant majority of its requirements of crude oil. Crude oil prices are volatile and are subject to a number of factors, including the level of global production and political factors, such as war and other conflicts, particularly in the Middle East, where a substantial proportion of the world's oil reserves are located and currency fluctuations. While project execution, the plants, equipments, vehicles etc. consume sizable amount of fuel cost. Any significant increase in the price of crude oil could adversely affect our fuel & other operating costs, which will adversely impact the financial condition & profitability of the company.

Further, our main raw materials are bitumen, greet, kapchi, steel, cement etc., which are procured mainly from the local sources. As on date we have not entered into any long term tie-up/ contract or agreements for supply of these raw materials with any of our suppliers. Any decrease in the

availability of these raw materials for whatever reason could adversely affect our ability to procure these materials. We may also be required to search for new source of raw materials which could consume both time and cost. Further, any price volatility of these raw materials and our inability to adjust to the same could affect our results of operations and profitability.

18. Our lenders have charge on our movable and immovable properties in respect of finance availed by us.

We have created charge over our certain properties to avail working capital & other credit facilities from our Banker(s). In the event, we default in repayment of these loans availed by us and any interest thereof, our properties may be forfeited by lenders and we may have to incur other financial losses in terms of penal interest and other penal actions. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to Section Indebtedness under the Chapter "Business Overview" on page 82 of this Prospectus.

19. The Insurance cover taken by our Company may not be adequate to protect against certain business risks. This may have adverse impact on our financial conditions and operating results.

Our Company has taken insurance cover for its various Assets and Liabilities to meet with any possible or unexpected occurrence of events resulting in loss or damage to it. However, such insurance may not be adequate to cover all our Assets, liabilities or losses that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims. Further, to the extent that any uninsured risks materialize or if it fails to effectively cover itself for any risks, we may be exposed to substantial damages, costs, liabilities, losses etc. that would adversely affect our business operations and financial condition. Any change in terms of insurance policies, successful assertion of one or more large claims against our Company which exceeds our available insurance coverage or the imposition of a large deductible or coinsurance requirement, if any, could adversely affect our financial condition and results of operations. Moreover, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

20. Our business is subject to various operating risks at our various plants, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at our plants, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, industrial accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

21. We cannot provide any assurance that the construction of our projects will be free from any and all defects.

We cannot provide any assurance that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. In case of detection of defects/faults in our project work, or due to damages to our construction due to factors beyond our control, or any other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, our projects may be cancelled by customers and/ or we may have to refund them any advance deposited with us by such customer, which may affect our business, financial condition and results of operations.

22. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees.

Our operations are dependent on labour force. None of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

23. Our indebtedness and the conditions & restrictions imposed by our Lenders could adversely affect our ability to conduct our business and operations.

We have entered into agreements with certain bank(s) for working capital facilities. The lender Bank has imposed certain restrictive covenants, including, but not limited to, obtaining prior written permission from lenders, for affecting certain matters including any change in company's Promoter Directors or core management, constitution, capital structure, formulate any scheme of amalgamation or reconstruction, Scheme of Expansion, Modernisation, diversification etc, Extending finance to associate companies, Giving Guarantee for any other Companies create any further charge, lien or encumbrances over the undertaking or any part thereof, declaring dividends, etc. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe, are required to operate and grow our business. In the event(s) of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us.

24. Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as result may need to repay the outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could adversely affect our operations and our financial conditions.

25. We have outstanding Unsecured Loans of Rs. 100 lakhs as on 31st August, 2016. In case of untimely demand, we may have to arrange these funds which may carry higher cost of funding, which may have an adverse impact on our financial operations.

We have taken unsecured loans from certain related parties having outstanding balance of Rs. 100 lakhs as on 31st August, 2016. These unsecured loans may be recalled at any time either in part or fully, in that event, our company will need to repay it for which our company may need to make necessary repayment arrangement which may adversely affect our financial operations and as a result, our business operations may also get adversely affected.

26. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters and Group Companies / Entities. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 126 of this Prospectus.

27. Any Delay in raising funds from the IPO could adversely impact the implementation schedule.

The “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding to that extent and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay implementation schedules of projects on our hand. We therefore, cannot assure that we would be able to execute our projects within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans, business operations and profitability.

28. Seasonality and weather conditions may have an adverse effect our business operations, results of operations and profitability.

Our business operations are affected by weather conditions particularly in monsoon and high summer. The severe weather conditions may cause damage to our plants & equipments, temporary structures & sheds, and may also require us to vacate our labours & personnel or curtail our operations resulting in the suspension of operations. Further, such weather may prevent us from delivering materials to our project sites as per contract schedules or reduce our productivity in general. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and during monsoon, which restrict our ability to carry on construction activities and fully utilize our resources. Moreover, our revenues are recorded based on the stage of completion of project / contract and therefore generally in the first half of financial year between April to September, our revenues are generally substantially lower due to constant restrain of our business operations during such period.

29. Our business operations are dependent upon availability of skilled and unskilled labour.

Our business operations are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them, may affect our project schedule and timely completion of our projects, which may adversely affect our business and operating results.

30. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus at a price which is lower than the issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus at a price which is lower than the Offer Price:

Date of Allotment	Name of Allottees	Number of Shares	Issue Price (₹)	Reasons of Allotment
09.07.2016	All Shareholders of the Company as on that date	15,80,267	Nil	Bonus Shares Allotment

31. Some of our promoters may have interests in our company other than re-imburement of expenses incurred or normal remuneration or benefits.

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

32. Our Company has contingent liabilities which if materialises, may adversely affect the financial position of the Company.

As on August 31, 2016 our Company has contingent liabilities of Rs. 2379.44 lakhs towards bank

guarantee issued by Oriental Bank of Commerce, Gandhinagar for and on behalf of the Company. The said contingent liabilities if materialises may adversely affect the financial position / working capital requirement of the Company.

33. Our Company had negative cash flows in some of the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	As on August 31, 2016	For the year ended				
		March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Net cash (used in) / from Operating activities	180.86	1373.19	(673.07)	1333.07	101.63	(638.78)
Net cash (used in) / from Investing activities	(174.27)	251.29	254.63	(725.24)	(141.69)	(453.45)
Net cash (used in) / from Financing activities	298.99	(1571.23)	(14.72)	(822.64)	642.74	1099.72
Net increase / (decrease) in cash and cash equivalents	305.58	53.26	(433.16)	(214.81)	602.68	7.49

[* Note: The figures shown in bracket herein above are negative figures.]

34. We have not made an application for registration of our trademark under the Trade Marks Act. Our ability to use the trademark may be impaired.



AKASH
INFRA-PROJECTS LTD.
BUILDERS OF RELIABLE ROADS

Presently, we are using our logo i.e. which is neither registered with Registrar of Trademarks nor our company has yet made any applications for its registration and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such name and logo by anybody by means of statutory protection. Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be adversely affected. Even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

35. Our Company had not complied with Section 203 of Companies Act, 2013 regarding the appointment of whole time company secretary for a certain period of time. Such non-compliance may result in penalties or other action on our Company by the statutory authorities.

Our Company had not complied with Section 203 of Companies Act, 2013 regarding the appointment of whole time company secretary for a certain period of time from 9th July, 2016 to 1st January, 2017. At present, our Company has appointed Ms. Upasna Patel as its Company Secretary w.e.f. January 02, 2017. Even though no action has been initiated or taken for the above non-compliance, such non-compliance may result in penalties or other action against our Company.

36. Our Company has made delayed / improper filings of certain forms under Companies Act with RoC.

We have made delayed/ improper filing of certain forms under Companies Act with RoC and though the Company has paid additional fees for the same, such non-compliance may result in penalties or other action against our Company. For the FY ended 2015-16, the Company has filed its Annual Audited Accounts through Form No. AOC-4 XBRL vide SRN No. G25047341 dated 26th November, 2016 for standalone financials only whereas the consolidated financials for the said period was also required to be filed, which has not been submitted with RoC.

37. Our group companies has incurred the losses in the last three financial years

Some of our Group Companies namely Divyalaxmi Finlease Private Limited (DFPL) and Aadhyashakti Minings Private Limited (AMPL) have incurred losses during last 3 financial years. The details of the same are as under:

Divyalaxmi Finlease Private Limited (DFPL)

Particular	₹ in Lakhs		
	2015-16	2014-15	2013-14
Profit/ (loss) after tax	(8.08)	3.66	0.54

Aadhyashakti Minings Private Limited (AMPL)

Particular	₹ in Lakhs		
	2015-16	2014-15	2013-14
Profit/ (loss) after tax	(47.04)	4.44	10.05

38. We will not receive any proceeds from the Offer for Sale by the Selling Shareholders

This Issue includes an Offer for Sale of 7,72,800 Equity Shares by the Selling Shareholders namely Mr. Yoginkumar H. Patel and Mr. Ambusinh P. Gol, who are promoters of our company, and a Fresh Issue of 12,67,200 equity shares. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder and our company will not receive any proceeds from such Offer for Sale. For further details, refer to the Section titled Objects of the Issue on page 65 of the Prospectus.

39. Any change in interest rates and banking policies may have an adverse impact on our Company's operations and profitability.

Our Company has taken Credit facilities from various banks and financial institutions and is dependent on the same for arranging the long term financing for its business operations. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on the Company's operations and profitability.

40. Our Promoter and the members of our Promoter Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.

Our Promoter and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree. Before the Issue, our Promoter and the members of our Promoter Group held 98.85% of the issued equity share capital of the Company. After completion of the Issue, our Promoter and the members of our Promoter Group will hold 72.16 % of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoter and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoter and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoter and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

41. Our Company may raise further funds in future the form of fresh equity capital / other securities, loans & debts etc. which may be prejudicial to the interest of the shareholders depending upon the terms on which they are ultimately raised

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or other convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may

substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

II. EXTERNAL RISK FACTORS

42. Natural calamities and force majeure events may adversely affect our business operations.

Natural calamities like Earthquake, Flood, Cyclone etc. and other such natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. These natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

43. 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. 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.

44. Any downgrading of India's sovereign / debt rating by a domestic or international rating agency could negatively impact our business.

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

45. Terrorist attacks, civil unrest, hostilities and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on business in general and also on business of our company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

46. Our business is subject to a significant number of tax regimes and any changes in such legislations may adversely affect our operating results.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year and resultantly on our profitability.

47. Third Party statistical and financial data in this Prospectus may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

48. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

49. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

50. Financial instability in Indian financial markets could adversely affect our company’s results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

III. RISKS RELATING TO THE EQUITY SHARES

51. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters or major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

52. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows and our capital & expenditure requirements.

The amount of our future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

53. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to the offer, there has been no public market for our Equity Shares and an active trading market on the SME Platform of NSE. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions, developments relating to India and volatility in the Exchange and Securities markets elsewhere in the world. However, the LM will arrange for compulsory market making for a period of 3 years from the date of listing as per the regulations applicable to the SME Platforms under SEBI (ICDR) Regulations, 2009.

54. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

PROMINENT NOTES:

SIZE OF THE ISSUE:

1. Public Issue of 20,40,000 Equity Shares of ₹ 10/- each ("equity shares") of Akash Infra-Projects Limited ("AIPL" or the "company" or the "issuer") for cash at a price of ₹ 125/- Per Share (the "Issue Price"), aggregating to ₹. 2550.00 lakhs ("the issue"), consisting of fresh issue of 12,67,200 Equity Shares aggregating to Rs 1584.00 lakhs and an offer for sale of 7,72,800 equity shares aggregating to Rs. 966.00 lakhs (the "offer for sale") comprising of 3,86,400 Equity Shares by Mr. Yoginkumar Patel and 3,86,400 Equity Shares by Mr. Ambusinh Gol ("collectively referred as Selling Shareholders And Promoters"). The Issue Comprises a Net Issue to the Public 19,32,000 Equity Shares aggregating to ₹ 2415.00 Lakhs (The "Net Issue") and a reservation of 1,08,000 equity shares aggregating to ₹ 135.00 Lakhs for subscription by Market Makers to the Issue (the "Market Maker Reservation Portion"). The Issue and the Net Issue will constitute 26.88% and 25.46%, respectively of the post issue paid up equity share capital of the Company.

The average cost of acquisition of Equity Shares by the Promoters is given hereunder;

Name of the Promoter	No. of Shares Held	Average Cost of Acquisition* (in ₹)
Mr. Yoginkumar H. Patel	22,00,000	3.75
Mr. Ambusinh P. Gol	22,00,000	3.75

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 49.*

2. The pre-issue net worth of our Company was ₹ 5121.03 lakhs as of August 31, 2016 and ₹ 5038.53 lakhs as at March 31, 2016 as per Restated Standalone Financial Statements of our Company.
3. The book value of our Company was ₹ 81.02 lakhs as of August 31, 2016 and ₹ 106.28 lakhs as at March 31, 2016 as per Restated Standalone Financial Statements of our Company.
4. Our Company was originally incorporated at Gandhinagar as "Akash Infra-Projects Private Limited" on May 14, 1999 under the provisions of the Companies Act, 1956. Consequent upon the conversion of our Company to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 the name of our company was changed to "Akash Infra-Projects Limited" vide fresh Certificate of Incorporation dated September 27, 2016 was issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

5. Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
6. For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "Related Party Transactions" beginning on page 126 of this Prospectus.
7. Except as disclosed in the chapter titled "Capital Structure", "Our Promoters and Promoter Group" and "Our Management" beginning on pages 49, 118 and 104 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
8. Other than as stated in the section titled "*Capital Structure*" beginning on page 49 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
9. Investors are advised to refer to chapter titled "Basis for Issue Price" on page 70 of this Prospectus.
10. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.
12. Except as stated in the chapter titled "Our Promoters and Promoter Group" beginning on page 118 and chapter titled "Related Party Transactions" beginning on page 126 of this Prospectus, none of the Group Entities have business interests or other interests in the issuer.
13. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 237 of this Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section is derived from various websites, reports from various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified this information. Industry sources and publications are also prepared based on the information as of specific date may no longer be current or reflect current trends. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Accordingly, prospective investors are advised not to unduly rely on the information in this section when making their investment decisions.

GLOBAL ECONOMIC OVERVIEW

The global macro economic landscape is currently charting a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behavior of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spillover effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

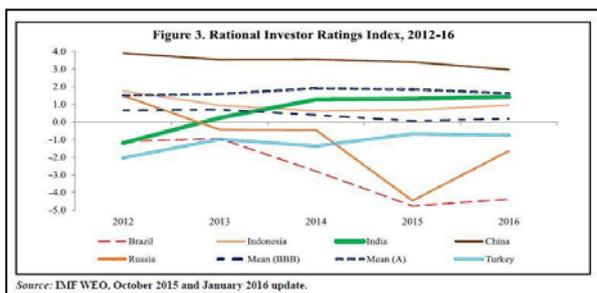
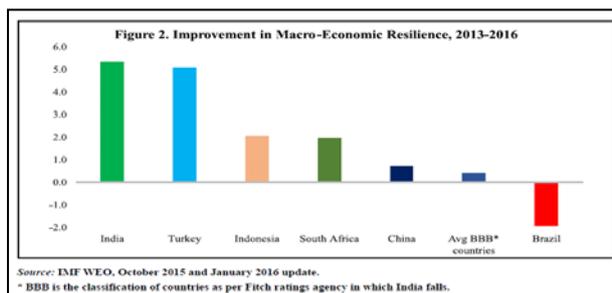
Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill over's of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy-a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment. (Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favorably to its peers in the BBB investment grade and even its betters in the A grade. As an investment proposition, India stands out internationally.



(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.1 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7¾ percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 5½ percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at ₹ 1.3 lakh crore as against ₹ 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

OVERVIEW OF THE CONSTRUCTION INDUSTRY

Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments: (i) Buildings, falling into one of the following categories: residential, commercial, institutional and industrial; and (ii) Infrastructure such as road, rail, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including water supply, sewerage, and drainage and rural infrastructure. Assets once created also need to be maintained. Many upstream economic activities depend upon the construction sector. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation equipment industries are used in the construction industry.

Construction accounts for nearly 60–80 per cent of the of project cost of roads and housing and a

significant portion in case of other infrastructure sectors. Construction materials such as cement and steel, bricks and tiles, sands and aggregates, fixtures and fittings, paints and chemicals, petrol and other petro-products, timber, minerals, aluminium, glass and plastics account for nearly two-third of the construction costs. The forward and backward multiplier impact of the construction industry is significant.

The Construction sector has been contributing around 8 per cent to the nation's GDP (at constant prices) in the last five years (2006–07 to 2010–11). GDP from Construction at factor cost (at constant prices) increased to ₹ 3.85 Lakh crore (7.9 per cent of the total GDP) in 2010–11 from ₹ 2.85 Lakh crore (8 per cent of the total GDP) in 2006–07. The growth in construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years through programmes such as National Highway Development (NHDP) and PMGSY/Bharat Nirman.

(Source: http://www.csdcindia.org/sites/default/files/12th%20Plan%20-%20vol_2%20-%20Construction%20-%20sector%20.pdf)

Major developments in the construction sector

Some notable achievements during the previous plan periods have been:

- Construction Sector was declared as an industrial concern under the IDBI Act in March 2000 in order to increase the flow of institutional credit to the sector.
- Implementation of national Human Resource Development (HRD) initiatives in the non-formal sector, including the workers' level to the upper levels of engineering and managerial categories.
- Setting up of the Arbitral Institutions for resolution of business disputes in construction industry.
- Obtaining state-of-the-art global technology through strategic association between industry, government and international bodies
- Effective dissemination of information, regarding good work practices, and development of an action frame work for quality and safety audits, assessment and certification as well as training of man-power both for practice and research.
- Electronic tendering process, online publishing of tender notices and related procedures are becoming more and more common.
- Setting up of models of public-private partnership in construction activity.
- Development of consultancy and advisory services in the areas of project and construction management, procurement services, regulatory issues, and technology. Institutional Arbitration has taken firm root with the operationalisation of Construction Industry Arbitration Council. Nineteen cases have been undertaken so far.
- Specialized institution (Construction Industry Vocational Training Council) was set up at the national level to provide training to vocational and supervisory trades of the construction industry.
- Safety record of the industry has shown improvement. The accident frequency rate in 2011 declined to 0.006 accidents per million man-hours worked from 0.009 in 2007. This is due to professionalization of big contractors.

KEY DRIVERS OF GROWTH OF CONSTRUCTION INDUSTRY

Forecasts for the market size of construction industry for the Twelfth Plan period indicate that the aggregate output of the industry during the period 2012–13 to 2016–2017 is likely to be ₹ 52.31 Lakh Crores increasing from ₹ 7.67 Lakh Crores in 2012–13 to ₹ 13.59 Lakh Crores in 2016–17. As noted earlier, growth in construction industry is linked to the growth in the infrastructure sector and the building industry. The output of the industry is likely to be contributed almost equally by the buildings and infrastructure segments respectively. The thrust on capacity expansion in the infrastructure sector will continue in the Twelfth Plan.

Apart from steady growth in construction related to industrial buildings, the industry catering to commercial real estate in the non-residential sector is likely to grow at an accelerated pace due to a vibrant and growing service industry such as IT and related sectors, hospitality and tourism industry and logistics services. The real estate sector faces challenges despite strong growth in the past. The current trend in real estate market is that after making investments in land, the project construction is mainly retail financed, that is, through advances or milestone based payments from owners. In affordable housing projects retail financing would be a challenge as the ability of the retail investors would be very limited. This issue becomes more significant in the category of affordable housing for low income group and economically and weaker segments of the society.

Even though the construction sector is attracting both domestic (gross bank credit) as well as foreign direct investment, more resources are needed for the sector to fulfill the ever rising pressures of enhancing the housing and infrastructure sectors in the country. The cumulative FDI inflows from April 2000 to August 2011 into construction activities stood at around US\$ 9,417 million or ₹ 42,072 Crore, which is nearly 6 per cent of the total cumulative FDI inflow into the country during same period.

(Source- www.planningcommission.gov.in/plans/planrel/12thplan/pdf/12fyp_vol2.pdf)

SUMMARY OF OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on page 13 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

✓ Overview

Our Company was originally incorporated at Gandhinagar as "Akash Infra-Projects Private Limited" on May 14, 1999 under the provisions of the Companies Act, 1956. Consequent upon the conversion of our Company to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 the name of our company was changed to "Akash Infra-Projects Limited" vide fresh Certificate of Incorporation dated September 27, 2016 was issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

Our company is engaged into the business of civil construction and has undertaken various government contracts for construction of roads. We are primarily into the Construction of roads, resurfacing, widening repairs of roads and Minor bridges etc. Our Company has proven track record of successful completion of various road projects since our incorporation in the state of Gujarat. We are currently serving in the in central and northern region of Gujarat. Our Promoters Mr. Yoginkumar H. Patel holds a degree of Civil Engineering from Saurashtra University, who is having more than 2.5 decade of experience in the field civil constructions and Mr. Ambusinh P. Gol holds a diploma in Civil Engineering from Technical Examinations Board-Gujarat State who, is having more than 2.5 decade of experience in the field civil constructions. Our Company has grown in size from the rich experience of promoters and dedicated team of engineers, technicians and has expanded its operation because of their association with us.

Our various road construction projects are awarded to us through competitive bidding process and after meeting with a variety of prescribed pre-qualification criteria by various Municipal and local authorities/bodies including Road & Building Department-Gandhinagar Gujarat, Road & Building Department-Himmatnagar, Ahmedabad Municipal Corporation, Other Corporation & Private Sectors Projects in central and northern region of Gujarat, awards project specific contracts to bidders based on certain eligibility requirements. Eligibility requirements generally include project experience; engineering capabilities and financial strength etc. Our company has made registration as "Class AA" Contractors and special Category 1 in Road Works with Government of Gujarat and "Class AA" Contractors with Ahmedabad Municipal Corporation in order to execute contracts of higher valuer.

Our company is also into the business of hospitality segment and operating and managing hotel named Pathikashram at Gandhinagar which is owned by Gujarat Government. Gujarat Government, in steps towards privatization has given a portion of 30 rooms, 3 Dormitories, dinning hall, conference hall, Party Plot with Staff Quarters of Pathikashram to our company to run on private bases with fix monthly rental. Our company is running and maintaining above mentioned portion since 2007.

For the period ended August 31, 2016 and for year ended on March 31, 2016, fiscal 2015 and fiscal 2014 our total revenue as per restated consolidated Financials was ₹ 2656.04 Lakhs, ₹ 8892.20 Lakhs, ₹ 10342.82 Lakhs & ₹ 15321.78 Lakhs respectively.

✓ Business Strategy

- **Improve performance and enhance returns from our core business**

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems.

- **To build-up a professional organization**

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

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Consolidated Statement of Assets and Liabilities Annexure 1

(₹ in Lakhs)

Particulars		As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	464.08	464.08	464.08	464.08	474.08	632.11
	(b) Reserves and surplus	2,225.93	2,919.53	3,840.55	4,296.22	4,587.02	4,537.26
2	Minority Interest	143.50	145.02	149.50	158.23	89.09	96.60
3	Non-current liabilities						
	(a) Long-term borrowings	312.63	179.64	266.76	136.34	-	249.52
	(b) Deferred tax liabilities (Net)	95.92	38.74	46.40	-	-	-
	(c) Other Long-term Liabilities	217.22	414.94	671.54	674.60	716.80	704.28
	(d) Long-term Provisions	-	-	-	-	-	-
4	Current liabilities						
	(a) Short-term borrowings	1,708.73	2,580.41	2,167.80	2,523.33	1,041.44	1,184.60
	(b) Trade payables	323.87	1,951.39	1,023.79	431.51	172.67	325.37
	(c) Other current liabilities	279.51	382.31	162.46	27.07	49.42	78.43
	(d) Short-term provisions	122.19	109.50	125.23	104.14	94.07	113.34
	TOTAL	5,893.57	9,185.57	8,918.11	8,815.52	7,224.59	7,921.51
II.	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible assets	1,958.00	2,139.58	2,589.94	2,555.28	2,612.25	2,772.23
	(ii) Intangible Assets	9.00	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	75.30
	Less: Accumulated Depreciation	559.53	756.85	980.58	1,334.62	1,568.30	1,640.63
	Net Block	1,407.47	1,382.73	1,609.36	1,220.66	1,043.95	1,206.91
	(b) Non Current Investments	25.05	25.14	25.14	25.14	39.64	39.64
	(c) Deffered Tax Assets (Net)	-	-	-	15.62	30.80	58.92
	(d) Long-term loans and advances	710.43	1,135.29	1,409.18	1,281.46	1,087.49	1,034.40
	(e) Other Non Current Assets	488.22	0.38	0.38	0.38	0.38	0.38
2	Current assets						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	506.97	479.88	345.79	752.60	735.74	710.87
	(c) Trade receivables	1,676.46	4,546.43	3,806.48	4,191.67	3,282.56	3,496.26
	(d) Cash and cash equivalents	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55
	(e) Short-term loans and advances	215.74	138.78	50.72	133.18	79.67	181.60
	(f) Other Current Assets	47.78	64.28	73.23	55.42	40.34	1.00
	TOTAL	5,893.57	9,185.57	8,918.11	8,815.52	7,224.59	7,921.51

Restated Consolidated Statement of Profit & Loss
Annexure – 2

(₹ in Lakhs)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
I.	Revenue from operations	6,458.70	21,027.22	15,225.55	10,229.75	8,770.16	2,623.30
II.	Other income	69.56	127.99	96.23	113.07	122.04	32.75
III.	Total Revenue (I + II)	6,528.26	21,155.21	15,321.78	10,342.82	8,892.20	2,656.04
IV.	Expenses:						
	Cost of materials consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66
	Purchase of Stock-In-Trade	340.98	471.05	1,473.41	1,753.16	1,557.96	704.05
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	15.87	(49.01)	67.76	(353.78)	(107.66)	56.03
	Employee benefits expense	272.05	416.23	440.61	408.42	465.69	213.34
	Finance costs	117.88	328.00	400.66	263.22	197.68	69.82
	Depreciation and amortization expense	133.89	212.81	232.28	381.97	230.93	88.61
	Other expenses	2442.41	9869.39	6414.15	3081.38	2477.20	1051.98
	Total expenses	6,245.36	20,345.25	14,269.49	9,801.77	8,653.01	2,549.49
V.	Profit before exceptional and extraordinary items and tax (III-IV)	282.90	809.96	1,052.29	541.04	239.19	106.55
VI	Exceptional Items	-	-	-	-	205.46	-
VII	Profit before extraordinary items and tax (V-VI)	282.90	809.96	1,052.29	541.04	444.65	106.55
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	282.90	809.96	1,052.29	541.04	444.65	106.55
X	Tax expense:						
	(1) Current tax	56.97	162.06	221.25	92.43	92.43	22.33
	(2) Deferred tax	95.92	(57.17)	7.65	(62.02)	(15.17)	(28.12)
	(3) Less :- MAT Credit Entitlement	(13.39)	(43.89)	(154.06)	(31.97)	(30.75)	(3.15)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)	143.40	748.97	977.45	542.61	398.15	115.49
XII	Profit/(loss) from Discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-	-	-
XI V	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	143.40	748.97	977.45	542.61	398.15	115.49

Restated Consolidated Statement of Cash Flows
Annexure – 3

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	282.90	809.96	1,052.29	541.04	444.65	106.55
Adjustments for :						
Depreciation & Amortisation Exp.	133.89	212.81	232.28	406.87	230.93	88.61
Provision for Gratuity	-	-	-	-	-	-
(Profit)/ Loss on Sale of Assets	0.38	(15.39)	(0.60)	(0.36)	(0.12)	(0.42)
Interest Income	(45.35)	(101.76)	(90.07)	(106.74)	(107.91)	(27.21)
Finance Cost	117.88	328.00	400.66	263.22	197.68	69.82
	206.80	423.67	542.27	562.99	320.58	130.79
Operating Profit before working capital changes	489.70	1,233.63	1,594.56	1,104.03	765.23	237.35
Changes in Working Capital						
Trade receivable	(989.70)	(2,869.97)	739.95	(385.19)	909.11	(213.70)
Other Loans and advances receivable	(124.70)	75.14	84.73	(82.46)	58.22	(105.68)
Inventories	(506.97)	27.09	134.09	(400.87)	28.19	24.87
Other Current assets	(18.22)	(16.50)	(8.95)	17.81	10.14	43.22
Trade Payables	292.23	1,627.52	(927.60)	(592.28)	(258.84)	152.70
Short Term Provisions	(0.99)	(12.69)	15.73	(21.09)	(13.63)	19.44
Other Current Liabilities	241.17	102.81	(219.85)	(160.30)	17.05	29.01
	(1,107.19)	(1,066.59)	(181.90)	(1,624.38)	750.24	(50.13)
Net Cash Flow from Operation	(617.49)	167.04	1,412.66	(520.35)	1,515.48	187.22
Less : Income Tax paid	-	118.16	67.19	60.46	61.67	19.19
Net Cash Flow from Operating Activities (A)	(617.49)	48.88	1,345.47	(580.80)	1,453.80	168.03
Cash flow from investing Activities						
Purchase of Fixed Assets	(662.49)	(310.54)	(467.72)	(30.33)	(58.16)	(254.35)
Sale of Fixed Assets	3.81	140.20	15.26	7.74	2.15	3.21
Movement in Other Non Current Assets	807.71	487.84	-	-	-	-
Purchase/ Sale of Investment	-	-	-	-	-	-
Movement in Loan & Advances	(762.35)	(424.86)	(273.89)	127.72	193.97	53.09
Interest Income	45.35	101.76	90.07	106.74	107.91	27.21
	(567.97)	(5.61)	(636.28)	211.86	245.87	(170.84)
Net Cash Flow from Investing Activities (B)	(567.97)	(5.61)	(636.28)	211.86	245.87	(170.84)
Cash Flow From Financing Activities						

Proceeds From Issue of shares capital	-	-	-	-	-	-
Proceeds From long Term Borrowing (Net)	310.05	(132.99)	87.12	(130.42)	(136.34)	249.52
Short Term Borrowing (Net)	966.26	871.68	(412.61)	355.53	(1,280.24)	143.16
Other Long Term Liabilities	(6.41)	197.72	256.60	3.05	42.20	(12.52)
Interest Paid	(117.88)	(328.00)	(400.66)	(263.22)	(197.68)	(69.82)
Dividend paid (Including DDT)	(54.10)	(54.46)	(54.46)	(54.46)	(55.46)	-
Net Cash Flow from Financing Activities (C)	1,097.92	553.94	(524.01)	(89.52)	(1,627.52)	310.35
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(87.54)	597.21	185.18	(458.46)	72.16	307.54
Opening Cash & Cash Equivalents	902.99	815.45	1,412.66	1,597.84	811.86	884.01
Cash and cash equivalents at the end of the period	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55
Cash And Cash Equivalents Comprise						
Cash	17.99	17.57	13.74	13.19	10.37	10.50
Bank Balance :						
Current Account	24.86	83.56	413.48	356.77	23.79	16.25
Deposit Account	772.61	1,311.53	1,170.62	769.42	849.86	1,164.80
Closing Balance	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55

Restated Standalone Statement of Assets and Liabilities
Annexure 1

(₹ in Lakhs)

Particulars		As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	474.08	474.08	474.08	474.08	474.08	632.11
	(b) Reserves and surplus	2,227.10	2,873.82	3,792.07	4,230.72	4,564.45	4,488.93
2	Non-current liabilities						
	(a) Long-term borrowings	312.63	179.64	266.76	136.34	-	249.52
	(b) Deferred tax liabilities (Net)	13.22	5.86	12.98	-	-	-
	(c) Other Long-term Liabilities	217.22	414.94	671.54	674.60	716.80	704.28
	(d) Long-term Provisions	-	-	-	-	-	-
3	Current liabilities						
	(a) Short-term borrowings	1,496.43	2,455.32	1,740.89	2,167.24	936.99	1,067.41
	(b) Trade payables	323.87	1,951.37	1,023.78	431.50	172.66	329.20
	(c) Other current liabilities	279.51	380.03	159.50	20.90	45.80	78.03
	(d) Short-term provisions	109.92	108.54	122.76	102.58	90.89	109.36
	TOTAL	5,453.99	8,843.59	8,264.37	8,237.95	7,001.66	7,658.83
II.	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible assets	1,682.70	1,977.74	2,401.04	2,361.61	2,400.11	2,559.00
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	75.30
	Less: Accumulated Depreciation	551.15	746.75	962.72	1,309.55	1,530.58	1,597.95
	Net Block	1,131.55	1,230.99	1,438.32	1,052.06	869.53	1,036.36
	(b) Non Current Investments	32.61	32.61	32.61	32.61	32.61	32.61
	(c) Deffered Tax Assets (Net)	-	-	-	49.84	66.04	68.97
	(d) Long-term loans and advances	605.20	1,034.50	1,415.14	1,271.23	1,083.24	1,034.17
	(e) Other Non Current Assets	488.22	0.38	0.38	0.38	0.38	0.38
2	Current Assets						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	480.05	467.88	318.23	741.27	718.95	672.02
	(c) Trade receivables	1,676.46	4,546.43	3,765.29	4,165.32	3,265.04	3,473.91
	(d) Cash and cash equivalents	783.55	1,386.23	1,171.43	738.27	857.64	1,163.22
	(e) Short-term loans and advances	208.57	80.54	49.92	132.54	68.60	177.20
	(f) Other Current Assets	47.78	64.02	73.05	54.42	39.63	0.00
	TOTAL	5,453.99	8,843.59	8,264.37	8,237.95	7,001.66	7,658.83

Restated Standalone Statement of Profit & Loss
Annexure 2

(₹ in Lakhs)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
I.	Revenue from operations	6,038.09	20,607.28	14,083.27	8,575.67	7,351.71	2,008.64
II.	Other income	46.80	102.23	90.72	104.29	117.16	29.82
III.	Total Revenue (I + II)	6,084.89	20,709.51	14,173.99	8,679.96	7,468.87	2,038.45
IV.	Expenses:						
	Cost of materials consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21.20	(63.92)	83.32	(370.00)	(102.19)	78.08
	Employee benefits expense	244.23	395.47	429.53	394.96	455.32	209.40
	Finance costs	115.08	325.40	396.47	258.23	191.38	68.43
	Depreciation and amortization expense	126.04	202.42	225.84	377.20	225.25	83.83
	Other expenses	2385.33	9942.79	6752.09	3226.03	2643.92	1139.10
	Total expenses	5,814.16	19,898.94	13,127.86	8,153.82	7,244.89	1,944.51
V.	Profit before exceptional and extraordinary items and tax (III-IV)	270.73	810.57	1,046.13	526.14	223.98	93.95
VI	Exceptional Items	-	-	-	-	205.46	-
VII	Profit before extraordinary items and tax (V-VI)	270.73	810.57	1,046.13	526.14	429.44	93.95
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	270.73	810.57	1,046.13	526.14	429.44	93.95
X	Tax expense:						
	(1) Current tax	54.53	162.18	219.96	105.27	89.33	19.69
	(2) Deferred tax	13.22	(7.36)	7.12	(62.82)	(16.20)	(2.93)
	(3) Less :- MAT Credit Entitlement	(16.78)	(46.43)	(154.66)	(33.45)	(32.88)	(5.32)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)	219.76	702.19	973.72	517.15	389.19	82.50
XII	Profit/(loss) from Discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit/(loss) for the period (XI+ XIV)	219.76	702.19	973.72	517.15	389.19	82.50

Restated Standalone Statement of Cash Flows
Annexure 3

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012		For the year ended 31 March 2013		For the year ended 31 March 2014		For the year ended 31 March 2015		For the year ended 31 March 2016		For the period ended 31 August 2016	
Cash flow from Operating Activities												
Net Profit Before tax as per Statement of Profit & Loss		270.73		810.57		1,046.13		526.14		429.44		93.95
Adjustments for :												
Depreciation & Amortisation Exp.	126.04	-	202.42	-	225.84	-	400.23	-	225.25	-	83.83	-
(Profit)/ Loss on Sale of Assets	0.38	-	(0.53)	-	(0.60)	-	(0.36)	-	(0.12)	-	(0.42)	-
Interest Income	(45.25)	-	(101.11)	-	(87.96)	-	(101.31)	-	(105.90)	-	(26.90)	-
Finance Cost	115.08	196.25	325.40	426.18	396.47	533.75	258.23	556.80	191.38	310.61	68.43	124.95
Operating Profit before working capital changes	-	466.98	-	1,236.76	-	1,579.88	-	1,082.94	-	740.05	-	218.89
Changes in Working Capital												
Trade receivable	(989.70)	-	(2,869.97)	-	781.14	-	(400.03)	-	900.28	-	(208.87)	-
Other Loans and advances receivable	(129.69)	-	128.02	-	30.62	-	(82.62)	-	53.94	-	(108.60)	-
Inventories	(480.05)	-	12.18	-	149.64	-	(423.04)	-	22.33	-	46.93	-
Other Current assets	(19.58)	-	(16.24)	-	(9.03)	-	18.63	-	(8.21)	-	39.63	-
Trade Payables	286.62	-	1,627.50	-	(927.58)	-	(592.28)	-	(258.84)	-	156.54	-
Short Term Provisions	(13.06)	-	(1.39)	-	14.23	-	(20.18)	-	(11.70)	-	18.48	-
Other Current Liabilities	239.70	-	100.52	-	(220.54)	-	(184.66)	-	(8.21)	-	32.23	-
		(1,105.77)		(1,019.38)		(181.52)		(1,684.19)		689.59		(23.66)
Net Cash Flow from Operation		(638.78)		217.38		1,398.36		(601.25)		1,429.64		195.23
Less : Income Tax paid		-		115.75		65.29		71.82		56.45		14.38
Net Cash Flow from Operating Activities (A)		(638.78)		101.63		1,333.07		(673.07)		1,373.19		180.86
Cash flow from investing Activities												
Purchase of Fixed Assets	(656.88)		(303.37)		(434.66)		(25.57)		(44.09)		(253.26)	

Sale of Fixed Assets	3.81		2.04		2.10		34.98		1.50		3.02	
Movement in Other Non Current Assets	807.71		487.84		-		-		-		-	
Purchase/ Sale of Investment	-		-		-		-		-		-	
Movement in Loan & Advances	(653.35)		(429.30)		(380.64)		143.91		187.99		49.08	
Interest Income	45.25		101.11		87.96		101.31		105.90		26.90	
Net Cash Flow from Investing Activities (B)		(453.45)		(141.69)		(725.24)		254.63		251.29		(174.27)
Cash Flow From Financing Activities												
Proceeds From Issue of shares capital	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds From long Term Borrowing (Net)	310.05	-	(132.99)	-	87.12	-	(130.42)	-	(136.34)	-	249.52	-
Short Term Borrowing (Net)	966.26	-	958.88	-	(714.43)	-	426.34	-	(1,230.25)	-	130.42	-
Other Long Term Liabilities	(6.41)	-	197.72	-	256.60	-	3.05	-	42.20	-	(12.52)	-
Interest Paid	(115.08)	-	(325.40)	-	(396.47)		(258.23)	-	(191.38)	-	(68.43)	-
Dividend paid (Including DDT)	(55.10)	1,099.72	(55.46)	642.74	(55.46)	(822.64)	(55.46)	(14.72)	(55.46)	(1,571.23)	-	298.99
Net Cash Flow from Financing Activities (C)		1,099.72	642.74		(822.64)		(14.72)		(1,571.23)		298.99	
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		7.49	602.68		(214.81)		(433.16)		53.26		305.58	
Opening Cash & Cash Equivalents		776.06	783.55		1,386.23		1,171.43		804.39		857.64	
Cash and cash equivalents at the end of the period		783.55	1,386.23		1,171.43		738.27		857.64		1,163.22	
Cash And Cash Equivalents Comprise :												
Cash		8.72	11.46		8.77		8.04		6.96		6.25	
Bank Balance :												
Current Account		2.37	63.39		52.19		-	20.82	11.83		5.42	
Deposit Account		772.46	1,311.38		1,110.47		709.42		838.86		1,151.55	
Closing Balance		783.55	1,386.23		1,171.43		738.27		857.64		1,163.22	

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	Details of Equity Shares
Issue	20,40,000 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 2550.00 lakhs.
Of which:	
Fresh issue	12,67,200 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 1584.00 lakhs.
Offer for Sale to the Public	7,72,800 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 966.00 lakhs.
Of which:	
Market Maker Reservation Portion	1,08,000 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 135.00 lakhs.
Net issue to the public *	19,32,000 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 2415.00 lakhs.
	<i>Of which:</i>
	9,66,000 Equity Shares of face value of ₹ 10/- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 1207.50 lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2 lakhs
	9,66,000 Equity Shares of face value of ₹ 10 /- each fully paid of the Company for cash at price of ₹ 125/- per Equity Share aggregating ₹ 1207.50 lakhs will be available for allocation to investors above ₹ 2 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	63,21,067 Equity Shares
Equity Shares outstanding after the Issue	75,88,267 Equity Shares
Use of Proceeds (Objects of the Issue)	For further details please refer chapter titled “ Objects of the Issue” beginning on page 65 of this Prospectus for information on use of Issue Proceeds

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled Issue Structure beginning on page 237 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 18, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EGM held on January 18, 2017.

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

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated January 15, 2017. The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered	% of Pre Issue	% of Post Issue
1.	Yoginkumar H. Patel	3,86,400	6.11	5.09
2.	Ambusinh P. Gol	3,86,400	6.11	5.09

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

For further details please refer to section titled - "Issue Structure" beginning on page 237 of this Prospectus

GENERAL INFORMATION

Our Company was originally incorporated at Gandhinagar as “Akash Infra-Projects Private Limited” on May 14, 1999 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Akash Infra-projects Limited” vide certificate of incorporation consequent upon conversion to Public Limited Company dated September 27, 2016 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

For further details in relation to the corporate history of our Company, see the chapter titled ‘History and Certain Corporate Matters’ beginning on page no 101 of this prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address : 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector 11, Gandhinagar GJ 382011 India Tel : +91-079-23227006 Email : ipo@akashinfra.com Website : www.akashinfra.com Contact Person: Ms. Upasna Patel
Date of Incorporation	May 14, 1999
Company identification number	U45209GJ1999PLC036003
Company category	Company limited by shares
Registrar of the company	Gujarat Dadra Nagar & Haveli
Address Of Registrar Of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27437597, Fax : 079-27438371 Email Id: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of NSE India Limited
Issue Programme	Issue Opens On : February 28, 2017 Issue Closes On: March 6, 2017
Company Secretary and Compliance Officer	Name: Upasna A Patel Address: 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector 11 Gandhinagar GJ 382011 India Tel: +91-079-23227006 Fax: +91-079-23231006 E-mail ID: ipo@akashinfra.com

Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depositories beneficiary account etc

DESIGNATED STOCK EXCHANGE:

Emerge Platform of NSE (SME Exchange)
National Stock Exchange of India Limited Exchange Plaza,
C/1, G Block, Bandra Kurla Complex Bandra (East),
Mumbai - 400 051,
Maharashtra, India

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

Name	Designation	DIN	Address
Mr. Yoginkumar H Patel	Chairman and Managing Director	00463335	15/A, “Shree Hari” Sector No. 2A Near Swaminarayan Temple, Gandhinagar 382002
Mr. Ambusinh P Gol	Managing Director	00463376	Plot No. 1079, Sector 8, Gandhinagar

			382007
Mr. Dineshkumar Haribhai Patel	Whole time Director	00468821	Plot No. 817/2, Sector 2C, Gandhinagar 382007
Mr. Premalsinh P. Gol	Whole time Director	00463995	Plot No. 1079, Sector 8, Gandhinagar 382007
Mrs. Bhavanaben A Gol	Non Executive Director	00464041	Plot No. 1079, Sector 8, Gandhinagar 382007
Ms. Monika Sankhla	Additional Independent Director	07710330	Plot no. 133/2, Sector1/B, Gandhinagar-382007
Mr. Bhanuchandra Bhavsar	Additional Independent Director	07709354	Plot no. 81/2, Sector No. 2A, Gandhinagar- 382007
Mr. Ashwinkumar Jani	Additional Independent Director	07709994	Plot No. 371/2, Shreyas Society, Sector No.22, Gandhinagar – 382 022

For further details of Management of our Company, please refer to section titled "Our Management" on page 104 of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER	REGISTRAR TO THE ISSUE AND SHARE ESCROW AGENT
Tipsons Consultancy Services Private Limited Address: 401, Sheraton House, Opp: Ketav Petrol Pump, Polytechnic Road, Ambawadi Ahmedabad Gujarat, 380015 India Tel No. +91-079-66828064, 079-66828048 Fax No. +91 079-6682 8001 Website: www.tipsons.com E-mail ID: akashipo@tipsons.com Contact person: Mr. Avinash Kothari/ Mr. Jimmy Joshi SEBI Registration No: INM000011849	Purva Sharegistry (India) Pvt. Ltd. Address: Unit no. 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Tel No.: +91 22 2301 6761 / 8261 Fax No.: +91 22 2301 2517 Email id: busicomp@vsnl.com Website: www.purvashare.com Contact Person: Mr. V.B. Shah SEBI Registration No. INR000001112
STATUTORY AUDITOR	PEER REVIEW AUDITOR
B Upadhyay & Co Chartered Accountants Address: 409, Abhishek Complex, Opp Haveli, Sector 11, Gandhinagar 382011 Firm Registration No.: 111166W Tel.: +91 -079-23222798 E-mail ID: dvgusani@gmail.com Contact Person: Mr. Dipakkumar V Gusani	Doshi Maru & Associates Chartered Accountants Address: 217-218, Manek Centre, P.N.Marg Jamnagar 361008 Firm Registration No.: 0112187W Tel.: +91 - 0288-2661941,0288-2661942 E-mail ID: doshimaru@gmail.com Contact Person: Mr. Shashank P. Doshi
CHIEF FINANCIAL OFFICER	LEGAL ADVISORS TO THE ISSUE
Mr. Sujitkumar Padhi Chief Financial Officer, Akash Infra-projects Limited Address: 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector 11, Gandhinagar GJ 382011 India Tel: +91-079-23227006 E-mail ID: ipo@akashinfra.com Fax No: +91-079-23231006	Shah Advocates Address: C/3/201, Anushruti Tower, Nr. Jain Temple, S.G. Highway, Thaltej, Ahmedabad-380059 Tel: 079-26880570, (M) 9426837114 Email: dshahadvocate@gmail.com Contact Person: Mr. Dharmesh Shah Bar Council No: G/754/1991
BANKERS TO COMPANY	
Oriental Bank of Commerce Address: Ground Floor, Suman Tower, Sector-11, Gandhinagar 382017 Tel No: 079-23244538,23232579 Fax No:- 079-23241948 E Mail: bm0933@obc.co.in Website: www.obcindia.co.in Contact Person : Mr. Shailesh C Joshi	State Bank of India Address: Opp Hotel Haveli, Civil Supply Bhawan, Sector 10-A Gandhinagar Tel No: 079 23234783 Fax No.: 079 23234783 Email: sbi.60441@sbi.co.in Website: www.sbi.co.in Contact Person:-: Mr Kamlesh A Prajapati

	BANKER TO THE ISSUE
HDFC BANK LIMITED Address: Ground Floor, Silverbrook Building, Opp. Doctor House , Nr. Parimal Cross Road , Ahmedabad-380006 Tel No.: 079-61606161 E-mail: loansupport@hdfc.com Website: www.hdfcbank.com Contact Person: Mrunal Joshi	IndusInd Bank Limited Address: IndusInd Bank, PNA House, 4 th Floor, Plot No 57 &57/1, Road No 17, Near SRL, MIDC, Andheri East, Mumbai-400093 Tel No: 022-61069234 Fax No: 022-61069315 Email: suresh.easaki@indusind.com Website: www.indusind.com Contact Person: Mr. Suresh Esaki SEBI registration No: INBI00000002

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (“ASBA”) Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

As the Issue is of Equity shares, credit rating is not mandatory.

IPO GRADING

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500.00 Crores. Since the Issue size is only of Rs. 2550 lakhs, our Company has not appointed any monitoring agency for this Issue. However, Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Tipsons Consultancy Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager’s is not required.

UNDERWRITING AGREEMENT

Underwriting

This Issue is 100% Underwritten. The Underwriting Agreement is dated January 23, 2017 and Supplementary Underwriting Agreement is dated February 14, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriters	Number of Equity shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of issue Underwritten
Tipsons Consultancy Services Private Limited 3 rd Floor, Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015	19,32,000	2415.00	94.71
Beeline Broking Limited B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad Gujarat 380009	1,08,000	135.00	5.29
Total	20,40,000	2550.00	100.00

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated January 23, 2017 with the Lead Manager and Market Maker to fulfil the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

Beeline Broking Limited

Address: B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad Gujarat 380009

Tel: +91-079-66637588

Investor Grievance e-mail: compliance@beelinebroking.com

Website: www.beelinebroking.com

SEBI Registration No.: INZ000000638

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE, and SEBI 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 offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Beeline Broking Limited** is acting as the sole Market Maker.
5. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
6. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All

controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker can terminate this agreement only as per the rules and regulations laid down under NSE and SEBI guidelines for SME Exchange subject to appointment of new market maker only the existing market maker can terminate the said agreement.
9. **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.
10. **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 (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
- iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

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

The market making arrangement, trading and other related aspects including all those specified above shall be subject to applicable provisions of law/ or norms issued by SEBI/NSE from time to time.

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below:

(₹ in Lakhs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	Authorized Share Capital		
	1,10,00,000 Equity Shares of face value of ₹ 10 each	1100.00	
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue		
	63,21,067 Equity Shares of face value of ₹ 10 each	632.107	
C.	Present issue in terms of this Prospectus		
	Issue of 20, 40,000 Equity Shares of ₹ 10 each at a price of ₹ 125 per Equity Share.	204.00	2550.00
Out of each			
	Fresh issue of 12,67,200 Equity Shares of face value of ₹ 10/- each at price of ₹ 125/- per Equity	126.72	1584.00
	Offer for Sale of 7,72,800 Equity Shares by Selling Shareholders:	77.28	966.00
Which comprises			
	1,08,000 Equity Shares of ₹ 10/- each at a price of ₹ 125 per Equity Share reserved as Market Maker Portion	10.80	135.00
	Net Issue to Public of 19,32,000 Equity Shares of ₹ 10/- each at a price of ₹ 125 per Equity Share to the Public	193.20	2415.00
Of which			
	9,66,000 Equity Shares of ₹ 10/- each at a price of ₹ 125 per Equity Share will be available for allocation for Retail Individual Investors of up to ₹ 2.00 lakhs	96.60	1207.50
	9,66,000 Equity Shares of ₹ 10/- each at a price of ₹ 125 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	96.60	1207.50
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	75,88,267 Equity Shares of ₹ 10 each	758.8267	-
E.	Securities Premium Account		
	Before the Issue	574.93	
	After the Issue	2032.21	

*This Issue has been authorized by the Board of Directors pursuant to a board resolution dated January 18, 2017 and by the shareholders of our Company pursuant to a special resolution dated January 18, 2017 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

The offer has been authorized by selling shareholder by their authority letter dated January 15, 2017.

The Number of equity shares offered by each selling shareholders are as follows:-

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Yoginkumar H. Patel	3,86,400
2.	Ambusinh P. Gol	3,86,400

The company has one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid up. Our Company has no outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Particular of change		Date of share holder meeting	Meeting AGM/EGM
From	To		
10,00,000		On Incorporation	
10,00,000	50,00,000	July 26,1999	EGM
50,00,000	60,00,000	November 15,1999	EGM
60,00,000	5,00,00,000	February 1,2008	EGM
5,00,00,000	11,00,00,000	July 6, 2016	EGM

2. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.

3. Share Capital History of our Company:

Date of allotment	Number of equity shares	Face value	Issue price	Nature of consideration	Nature of allotment/ Transaction	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (₹)
Incorporation	200	10	10	Cash	Subscription to Memorandum	200	2000
November 15, 1999	4,99,300	10	10	Cash	Further allotment	4,99,500	49,95,000
February 1, 2000	1,00,500	10	10	Cash	Further allotment	6,00,000	60,00,000
March 29, 2008	13,95,000	10	10	Cash	Further allotment	19,95,000	1,99,50,000
February 21, 2009	75,400	10	10	Cash	Further allotment	20,70,400	2,07,04,000
March 31, 2009	2,50,000	10	200	Cash	Further allotment	23,20,400	2,32,04,000
January 18, 2010	23,20,400	10	Nil	Other than Cash	Bonus Issue	46,40,800	4,64,08,000
March 31, 2010	1,00,000	10	500	Cash	Further allotment	47,40,800	4,74,08,000
July 09, 2016	15,80,267	10	Nil	Other than Cash	Bonus Issue	63,21,067	6,32,10,670

4. We have not issued any shares at price below the issue price within one last year from the date of this Prospectus except by way of bonus allotments as briefed hereunder.

Date of Bonus allotment	Number of equity shares
July 09, 2016	15,80,267

Promoters Shareholding and details of Promoters' contribution locked in for three years:

Name of Promoter	Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Transferee	Number of shares	Consideration	Face Value	Issue/ Transfer Price	Cumulative no of shares	% of Pre Issue Capital	%of post issue Capital	Lock in
Yoginkumar H. Patel	Incorporation	Subscription to Memorandum		100	10	10	10	100	0.00	0.00	3 Years
	November 15, 1999	Allotment		1,00,000	10	10	10	1,00,100	1.58	1.32	3 Years
	June 23, 2006	Transfer	Nathabhai N Patel	4,000		10	10	1,04,100	1.65	1.37	3 Years
	June 23, 2006	Transfer	Vinod Kumar Patel	55,000	10	10	10	1,59,100	2.52	2.10	3 Years
	June 23, 2006	Transfer	Dahyabhai Govindbhai Patel	2,000	10	10	10	1,61,000	2.55	2.12	3 Years
	June 23, 2006	Transfer	Ravjibhai A Patel	6,000	10	10	10	1,67,100	2.64	2.20	3 Years
	June 23, 2006	Transfer	Dineshbhai Patel	100	10	10	10	1,67,200	2.65	2.20	3 Years
	June 23, 2006	Transfer	Keshavlal N Patel	23500	10	10	10	1,90,700	3.02	2.51	3 Years
	June 23, 2006	Transfer	Kamlaben H Patel	9,300	10	10	10	2,00,000	3.16	2.64	3 Years
	March 29, 2008	Allotment	-	5,00,000	10	10	10	7,00,000	11.07	9.22	3 Years
	September 29, 2009	Transfer	Sheetal Bio Agrotech Limited	1,25,000	10	10	10	8,25,000	13.05	10.87	3 Years
	January 18, 2010	Bonus	-	8,25,000				16,50,000	26.10	21.74	1 Year *
	July 09, 2016	Bonus	-	5,50,000				22,00,000	34.80	28.99	1 Year
	Total			22,00,000					34.80	28.99	
Ambusinh P. Gol	Incorporation	Subscription to Memorandum		100	10	10	10	100	0.00	0.00	3 Years
	November 15, 1999	Allotment		1,00,000	10	10	10	1,00,100	1.58	1.32	3 Years
	June 23, 2006	Transfer	Mukesh R Patel	5,400	10	10	10	105,500	1.67	1.39	3 Years
	June 23, 2006	Transfer	Ramba M Vaghela	500	10	10	10	1,06,000	1.68	1.40	3 Years
	June 23, 2006	Transfer	Anirudhsinh M Vaghela	100	10	10	10	1,06,100	1.68	1.40	3 Years
	June 23, 2006	Transfer	Ramanbhai B Patel	47,100	10	10	10	1,53,200	2.42	2.02	3 Years

	June 23, 2006	Transfer	Y M Dodia	18,400	10	10	10	1,71,600	2.71	2.26	3 Years
	June 23, 2006	Transfer	Fatehsinh Gandaji Sodha	9,000	10	10	10	1,80,600	2.86	2.38	3 Years
	June 23, 2006	Transfer	Gangaben Ramanbhai Patel	14,000	10	10	10	1,94,600	3.08	2.56	3 Years
	June 23, 2006	Transfer	Kantaben V Patel	5000	10	10	10	1,99,600	3.16	2.63	3 Years
	June 23, 2006	Transfer	Shamalji S Rana	400	10	10	10	2,00,000	3.16	2.64	3 Years
	March 29, 2008	Allotment	-	5,00,000	10	10	10	7,00,000	11.07	9.22	3 Years
	September 29, 2009	Transfer	Sheetal Bio Agrotech Limited	1,25,000	10	10	10	8,25,000	13.05	10.87	3 Years
	January 18, 2010	Bonus	-	8,25,000				16,50,000	26.10	21.74	1 Year **
	July 09, 2016	Bonus	-	5,50,000				22,000,000	34.80	28.99	1 Year
	Total							22,000,000			

* Yoginkumar H. Patel who is one of the selling shareholders in this offer and is offering 3,86,400 Equity Shares out of this allotment.

**Ambusinh P. Gol, who is one of the selling shareholders in this offer and is offering 3,86,400 equity shares out of his allotment.

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters 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 granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount. We confirm that specific written consent has been obtained from our Promoters whose Equity Shares form part of Promoters' contribution, to lock-in their Equity Shares for a period of 3 years to ensure Minimum Promoters' Contribution.

We confirm that the Minimum Promoters' Contribution of 20% which is subject to lock-in for three years does not consist of:

- i. Equity Shares acquired during the preceding 3 (three) years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- ii. Equity Shares acquired during the preceding 3 (three) years resulting from a bonus issue by utilisation of revaluations reserves or unrealised profits of the Issuer or from bonus issue against Equity Shares which are ineligible for computation of Promoters' contribution;
- iii. Equity Shares acquired by the Promoter during the preceding 1 (one) year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- iv. Equity Shares allotted to the Promoters during the preceding 1 (one) year, at a price lower than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms and there is no change in the management;
- v. Equity Shares held by any Promoter that are subject to pledge;

5. Details of share capital locked in for 1 (one) year

Pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations, the Promoters' holding in excess of Minimum Promoters' Contribution and the entire pre-Issue share capital held by persons other than Promoters' shall be locked-in for a period of 1 (one) year from the date of Allotment in this Issue.

6. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, 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 terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 (three) 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.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code.

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 21.74% of the post issue equity share capital does not include any contribution from Alternative Investment Fund.

There were no shares purchased/sold by the Promoter/Promoter Group, directors and their immediate relatives during last 6 months.

7. **Shareholding Pattern of our Company:** The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

I. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	No. of Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) = (iv)+(v)+(vi)	Share-holding as % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2) (viii)			No. of voting rights held in each class of securities (ix)		No. of shares underlying outstanding convertible securities (including warrant) (x)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) = (vii+x) As a % of A+b+C2	No. of Locked in Shares (xii)**		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)
							Class X	Class Y	Total	Total As a % of Voting Rights	No. of Locked in Shares (a)			As a % of total shares held (b)	No (a)	As a % of total no Of shares held (b)		
A	Promoter & Promoter Group	18	6248534	-		6248534	98.85	0	0	0	0	98.85	-	-	-	-	0	
B	Public	2	72533	-	-	72533	1.15	0	0	0	0	1.15	-	-	-	-	0	
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0	
1.	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0	
2.	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0	
	Total	20	6321067			6321067	100.00					100.00	-	-	-	-	0	

II. Shareholding Pattern of Promoter and Promoter Group:

Sr. No.	Category & Name of Shareholder(i)	PAN (ii) (Not to be Disclosed)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	No. of Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding as % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of voting rights held in each class of securities (ix)			No. of shares underlying outstanding convertible securities (including warrant) (x)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) As a % of A+b+C2	No. of Locked in Shares (xii)***		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)	
									Class X	Class Y	Total			Total As a % of Voting Rights	No (a)	As a % of total shares held (b)	No (a)		As a % of total no Of shares held (b)
1	Indian																		
a	Individuals/H.U.F		17	6115201	-	-	6115201	96.74		0	0	0	0	96.74	-	-	-	-	0
1.	Yoginkumar H. Patel			2200000	0	0	2200000	34.80	0	0	0	0	0	34.80	-	-	-	-	0
2.	Ambusinh P. Gol			2200000	0	0	2200000	34.80	0	0	0	0	0	34.80	-	-	-	-	0
3.	Kamlaben P. Gol			40000	0	0	40000	0.63	0	0	0	0	0	0.63	-	-	-	-	0
4.	Bhavnaben Gol			133333	0	0	133333	2.11	0	0	0	0	0	2.11	-	-	-	-	0
5.	Premalsinh Gol			400000	0	0	400000	6.33	0	0	0	0	0	6.33	-	-	-	-	0
6.	Vinodkumar Patel			26667	0	0	26667	0.42	0	0	0	0	0	0.42	-	-	-	-	0
7.	Dineshbhai Patel			400000	0	0	400000	6.33	0	0	0	0	0	6.33	-	-	-	-	0
8.	Kamlaben Patel			26667	0	0	26667	0.42	0	0	0	0	0	0.42	-	-	-	-	0
9.	Nitaben Patel			133333	0	0	133333	2.11	0	0	0	0	0	2.11	-	-	-	-	0
10.	Shilpaben Patel			26667	0	0	26667	0.42	0	0	0	0	0	0.42	-	-	-	-	0
11.	Himani Patel			40000	0	0	40000	0.63	0	0	0	0	0	0.63	-	-	-	-	0

12.	Amitaben Patel			66667	0	0	66667	1.05	0	0	0	0	0	1.05	-	-	-	-	0
13.	Sonalben Gol			141333	0	0	141333	2.24	0	0	0	0	0	2.24	-	-	-	-	0
14.	Urvashi Gol			26667	0	0	26667	0.42	0	0	0	0	0	0.42	-	-	-	-	0
15.	Narendra Gol			53333	0	0	53333	0.84	0	0	0	0	0	0.84	-	-	-	-	0
16.	Chandani N. Gol			26667	0	0	26667	0.42	0	0	0	0	0	0.42	-	-	-	-	0
17.	*Akash Y. Patel			173867	0	0	173867	2.75	0	0	0	0	0	2.75	-	-	-	-	0
b	Central/State Government(s)			0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
c	Financial Institutions/Banks			0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
d	Any Other (Body Corporate)	1	1,33,333	0	0	1,33,333	2.11	0	0	0	0	0	0	2.11	0	0	0	0	0
	Akash Residency & Hospitals Private Limited		1,33,333	0	0	1,33,333	2.11	0	0	0	0	0	0	2.11	0	0	0	0	0
	Sub-total (A)(1)	18	62,48,534	0	0	62,48,534	98.85	0	0	0	0	0	0	98.85	0	0	0	0	0
2	Foreign																		
a	Individual (Non-Resident Individuals/Foreign individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
c	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
	Sub-total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	18	62,48,534	0	0	62,48,534	98.85	0	0	0	0	0	0	98.85	0	0	0	0	0

Note: Transmission of 26,667 Shares from Haribhai Patel to Akash Y Patel on dated February 18, 2017

III. Shareholding Pattern of Public Shareholders:

Sr. No.	Category & Name of Shareholder(i)	PAN (ii)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding % calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of voting rights held in each class of securities (ix)			No. of shares underlying outstanding convertible securities (including warrant)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) as a % of (A+B+C2)	No. of Locked in Shares (xii)***		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)	
									No. of Voting Rights					No. of Locked in Shares (a)	As a % of total shares held (b)	No (a)	As a % of total no Of shares held (b) (Not applicable)		
									Class X	Class Y	Total								Total As a % of Voting Rights
1	Institutions																		
a	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (B)(1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central Government/State Government(s)/ President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (B)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non - Institutions																		

a	Individuals – I .Individual shareholders holding nominal share capital up to ₹ .2 lakhs.		2	72,533	-	-	72533	1.15	0	0	0	0	0	1.15	-	-	-	-	0
1	Ajay Gadhvi	-	-	2,666	0	0	2,666	0.04	0	0	0	0	0	0.04	-	-	-	-	0
2	Ramaben Gadhvi			69,867	0	0	69,867	1.11	0	0	0	0	0	1.11	-	-	-	-	0
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee Trust	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (Specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (B)(3)	-	2	72,533	-	-	72,533	1.15	0	0	0	0	0	1.15	-	-	-	-	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	-	2	72,533	-	-	72,533	1.15	0	0	0	0	0	1.15	-	-	-	-	0

IV. Shareholding Pattern of Non Promoter- Non Public shareholders

Sr. No.	Category & Name of Shareholder(i)	PAN (ii)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding % calculated as per SCRR 1957) As a % of (A+B+C2) (viii)			No. of voting rights held in each class of securities (ix)		No. of shares underlying outstanding convertible securities (including warrant) (x)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) as a % of (A+B+C2) As a % of A+b+C2	No. of Locked in Shares (xii)***		No Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)	
								Class X	Class Y	Total	Total As a % of Voting Rights	No (a)			As a % of total share held (b)	No (a) (Not Applicable)	As a % of total no Of shares held (b) (Not applicable)			
																		No. of Voting Rights		Total As a % of Voting Rights
1	Custodian/ DR Holder																			
a	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	
2	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	

Our Company will file its Shareholding Pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares

8. Details of Offer for Sale

Sr. No	Name of selling shareholders	Total number of shares currently held	Number of equity offered for the offer for sale
1.	Yoginkumar H. Patel	22,00,000	3,86,400
2.	Ambusinh P. Gol	22,00,000	3,86,400

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

Sr. No	Name of Promoter	No of shares held	Average Cost of Acquisition
1.	Yoginkumar H. Patel	22,00,000	3.75
2.	Ambusinh P. Gol	22,00,000	3.75

10. Equity Shares held by top ten shareholders

- a) Our top ten shareholders and the number of Equity Shares held by them as on date of the Prospectus are under:-

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Yoginkumar H. Patel	22,00,000	34.80
2.	Ambusinh P. Gol	22,00,000	34.80
3.	Premalbhair Gol	4,00,000	6.33
4.	Dineshbhai Patel	4,00,000	6.33
5.	Akash Y. Patel	1,73,867	2.75
6.	Sonalben Gol	1,41,333	2.24
7.	Bhavnaben Gol	1,33,333	2.11
8.	Nitaben Patel	1,33,333	2.11
9.	Akash Residency & Hospitals Private Limited	1,33,333	2.11
10.	Ramaben Gadhvi	69,867	1.11
	Total	59,85,067	94.68

- b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Yoginkumar H. Patel	22,00,000	34.80
2.	Ambusinh P. Gol	22,00,000	34.80
3.	Premalbhair Gol	4,00,000	6.33
4.	Dineshbhai Patel	4,00,000	6.33
5.	Akash Y. Patel	1,73,867	2.75
6.	Sonalben Gol	1,41,333	2.24
7.	Bhavnaben Gol	1,33,333	2.11
8.	Nitaben Patel	1,33,333	2.11
9.	Akash Residency & Hospitals Private Limited	1,33,333	2.11
10.	Ramaben Gadhvi	69,867	1.11
	Total	59,85,067	94.68

- c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus are as under:

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Yoginkumar H. Patel	16,50,000	34.80
2.	Ambusinh P. Gol	16,50,000	34.80
3.	Premalbhai Gol	3,00,000	6.33
4.	Dineshbhai Patel	3,00,000	6.33
5.	Akash Y. Patel	1,10,400	2.33
6.	Sonalben Gol	1,06,000	2.24
7.	Bhavnaben Gol	1,00,000	2.11
8.	Nitaben Patel	1,00,000	2.11
9.	Akash Residency & Hospitals Private Limited	1,00,000	2.11
10.	Ramaben Gadhvi	52,400	1.11
	Total	44,68,800	94.26

11. Till date Company has not introduced any Employees Stock Option Schemes/ Employees Stock Purchase Schemes.
12. There are no financing arrangements whereby our Promoters, Promoter Group, our Group Companies, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company during the period of 6 months immediately preceding the date of filing of the Prospectus.
13. Our Promoters, directors, immediate relatives of the directors and members of the Promoter Group have not undertaken/ financed, directly or indirectly, any transaction in the Equity Shares in the six months preceding the date of filing of the Prospectus.

Subject to valid Applications being received at or above the Issue Price, under-subscription, if any, in any category, shall be allowed to be met with spillover from the other category, at the sole discretion of our Company and in consultation with the Lead Manager and the Designated Stock Exchange.

14. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing 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 the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
15. Shares issued for consideration other than cash

We have made Two Bonus Issues to existing equity share holders as per details below:-

Date of allotment	Number of equity shares	Face value	Issue price	Nature of allotment/ Transaction	Benefits Accrued to our Company	Allottees Details	No. of shares Allotted
January 18, 2010	23,20,400	10	Nil	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Nil	Yoginkumar H Patel	8,25,000
						Ambusinh P Gol	8,25,000
						Kamlaben P Gol	15,000
						Bhavna A Gol	50,000
						Premalbhai P Gol	1,50,000
						Vinod Kumar H Patel	10,000
						Dinesh H Patel	1,50,000
						Kamlaben H Patel	10,000

						Haribhai B Patel	10,000
						Nitaben V Patel	50,000
						Shilpaben V Patel	10,000
						Himani Y Patel	15,000
						Amitaben D Patel	25,000
						Soaniben P Gol	50,000
						Urvashi V Gol	10,000
						Narendra K Gol	20,000
						Chandani N Gol	10,000
						Rajvibhai Patel	1,000
						Shardhaben Patel	1,000
						Gaganbhai Patel	1,000
						Ajay Gadhavi	1,000
						Popatsinh Darbar	1,000
						Lilaben Darbar	1,000
						Chintansinh Darbar	1,000
						Ramaben Gadhavi	26,200
						Akash Y Patel	51,200
						Ramanbhai Patel	1,000
July 09, 2016	15,80,267	10	Nil	Bonus Issue in the ratio of 1 equity share for every 3 equity shares held	Nil	Yoginkumar H. Patel	5,50,000
						Ambusinh P. Gol	5,50,000
						Kamlaben P. Gol	10,000
						Bhavnaben Gol	33,333
						Premalbhai Gol	1,00,000
						Vinodkumar Patel	6,667
						Dineshbhai Patel	1,00,000
						Kamlaben H Patel	6,667
						Haribhai Patel	6,667
						Nitaben Patel	33,333
						Shilpaben Patel	6,667
						Himani Patel	10,000
						Amitaben Patel	16,667
						Ajay Gadhvi	666
						Sonalben Gol	35,333
						Urvashi Gol	6,667
						Narendra Gol	13,333
						Ramaben Gadhvi	17,467
						Chandani N Gol	6,667
						Akash Y Patel	36,800
						Akash Residency and Hospitals Private Limited	33,333

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

17. Neither our Company, nor the directors or the Promoters, or the Lead Manager have entered into any buy-back and/or standby/ safety net arrangements for the purchase of Equity Shares of our Company.

18. As on the date of the Prospectus, none of the Equity Shares of our Company have been pledged or otherwise encumbered.

19. There are no outstanding warrants, financial instruments or any rights, which would entitle the Promoters or the shareholders of our Company or any other person any option to acquire any of the Equity Shares.
20. 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.
21. No further issue of capital by way of issue of bonus shares, preferential allotment, rights issue or public issue or in any other manner which will affect the equity capital of our Company, shall be made during the period commencing from the filing of the Prospectus with the Stock Exchange to the date on which the Equity Shares issued are listed or application moneys refunded on account of the failure of the Issue.
22. Further, our Company has no intention to alter the equity capital structure by way of split/consolidation of the denomination of the shares, or issue of shares on preferential basis or issue of bonus rights or public issue of shares or any other securities for a period of six months from the date of opening of the Issue.
23. Except as disclosed in the chapter titled "Our Management" on page 104 of the Prospectus, none of our directors or key managerial personnel holds any Equity Shares.
24. Our Company has not revalued its fixed assets since incorporation.
25. There are no safety net arrangements for this public issue.
26. There shall be only one denomination of Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of the SEBI (ICDR) Regulations, as amended from time to time.
28. As on the date of the Prospectus, the total number of holders of Equity Shares in our Company is 20.
29. An applicant in net public category cannot make an application for the number of Equity Shares exceeding the number of Equity Shares offered to the public.
30. As on the date of the Prospectus, the Lead Manager to the Issue does not hold any Equity Shares of our Company.
31. Our Company has not made any public issue since its incorporation
32. Our Company shall ensure that transactions in the Equity Shares by the Promoter and Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty four hours of such transaction.
33. For the details of transactions entered by our Company with Promoter Group, Group Companies for financial years ended March 31, 2012, 2013, 2014, 2015 and 2016, and August 31, 2016 please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled "Restated Standalone Financial Statements" on page 128 and "Restated Consolidated Financial Statements" on Page 161 of the Prospectus.
34. It is to declare that the unsubscribed portion in any reserved category may be added to any other reserved category, After such inter-se adjustments among the reserved categories, it shall be added back to the net offer to the public portion. In case of under-subscription in the net offer to the public portion, spill over to the extent of under subscription shall be permitted from the reserved category to the net offer to public portion.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. All expenses with respect to the offer will be shared between the selling shareholders and the company in portion to the equity shares being offer by them.

The Fresh Issue

The Objects of the Fresh Issue is to raise funds for:

- (a) Long term Working capital requirement;
- (b) General corporate Purpose and
- (c) Issue related expenses

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Proceeds from fresh issue

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)		
Sr. No.	Particulars	Amount
(1)	Gross Proceeds from the Fresh Issue	1584.00
(2)	Company's share of Issue related Expenses	22.40
	Net Proceeds from the Fresh Issue	1561.60

Except for the stock exchange related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Gross Proceeds of the Fresh Issue of 1584.00 lakhs for financing the objects as set forth below:

(₹ in lakhs)		
Sr. No	Particulars	Amount
1.	Long term working capital requirement	1300.00
2.	General Corporate Purpose	261.60
3.	Company's share of Issue related Expenses	22.40

Means of finance

(₹ in lakhs)		
Sr. No	Particulars	Amount
1.	Gross Proceeds of the Fresh Issue	1584.00
	Total	1584.00

The requirement of the objects detailed above is intended to be funded from the proceeds of the issue. Accordingly, we confirm that there is no requirement for us to make the firm arrangement of finance verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals, have been made.

DETAILS OF THE FUND REQUIREMENTS

(a). Long term Working capital requirement

Our business operations are working capital intensive as well as capital intensive. We have over the last few years investing substantial capital in building long term assets for the business and developing our infrastructure capabilities.

Our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in short term as well as longer duration contracts in our business.

Basis of Estimation of working capital requirement

Particular	(₹ In Lakhs)	
	Actual (Audited) 2015-16	Estimated 2016-17
Current Assets		
Raw Material	225.39	457.00
Other Consumable	9.95	10.00
Stock In Trade	483.60	500.00
Trade Receivable	3265.04	4200.00
Cash And Bank balance	857.64	958.08
Short Term loan and Advances and other Current Assets	108.25	713.20
Total	4949.87	6838.28
Current Liabilities		
Trade Payable	172.66	270.84
Short Term Borrowings	961.93	2000.00
Statutory Liabilities	201.07	273.00
Other Current Liabilities	0	208.23
Total	1335.66	2752.07
Net Working Capital Requirement	3614.21	4086.21
Incremental Working Capital		472.00

The details of our company's expected working capital requirement as at March 31, 2018 is set out in the table below:-

As per our estimates we would require ₹ 1300.00 lakhs out of the issue proceeds to meet the working capital requirements.

Particular	(₹ In Lakhs)
	Projected 2017-18
Current Assets	
Raw Material	483.00
Other Consumable	12.00
Stock In Trade	550.00
Trade Receivable	4640.00
Cash And Bank balance	2258.08
Short Term loan and Advances and other Current Assets	728.70
Total	8,671.78
Current Liabilities	
Trade Payable	301.09
Short Term Borrowings	2000.00
Statutory Liabilities	299.00

Other Current Liabilities	214.48
Total	2814.57
Net Working Capital Requirement	5857.21
Incremental Working Capital	1771.00
Source of Incremental Working Capital	
Issue proceed	1300.00
Bank Borrowing and Internal Accrual	471.00

Justification of Holding Levels Estimated

We have estimated future working capital requirements based on the following:

Particulars Basis

Estimated

Particular	(In Months)		
	31.3.2016	31.3.2017	31.03.2018
Raw materials	0.71	1.06	1.02
Stock-in-process	0.89	0.66	0.66
Trade Receivables	5.18	4.80	4.83

Particulars Justification

Particular	
Raw materials	In FY 2017-18, we have assumed raw materials inventory around 1.02 months as compared to 1.06 months in FY 2016-17 and 0.71 months in FY 2015-16.
Stock-in-process	In FY 2017-18, we have assumed stock-in-process around 0.66 months as compared to 0.66 months in FY 2016-17 and 0.89 months in FY 2015-16.
Trade Receivables	In FY 2017-18, the trade receivable holding period is expected to be 4.83 months as compared to 4.80 months in FY 2016-17 and 5.18 months in 2015-16.

(b). General corporate Purpose

Our Company intends to deploy the balance Fresh Issue proceeds aggregating ₹ 261.60 Lakhs towards the general corporate purposes which is 16.52% of gross issue proceed, for general corporate purpose including but not restricted to, meeting operating expenses, and strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount of the gross proceeds by our Company through this Issue.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 22.40 lakhs, which is 1.41% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	(₹ in lakhs)		
		% of Total Expenses	% of Total Issue size	Amount
1.	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	79.29	1.75	27.75
2.	Printing & Stationery, Distribution, Postage, etc	4.29	0.09	1.50
3.	Advertisement and Marketing Expenses	5.71	0.13	2.00
4.	Stock Exchange Fees, Regulatory and other Expenses	10.71	0.24	3.75
	Total	100.00	2.21	35.00

- The SCSBs will be entitled to a Processing fee of ₹ 10/- per Application Form for procession of the application forms submitted to them and uploaded on the electronic system of the Stock Exchange by them

2. Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
3. The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.
4. Except for the Stock Exchange Fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by the Company and Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Deployment of Funds

(₹ In Lakhs)

Particular	Total fund Required	Amount Incurred till date	Deployment during F.Y 2016-17	Deployment during F.Y 2017-18
Long term working capital requirement	1300.00	-	-	1300.00
General Corporate Purpose	261.60	-	-	261.60
Issue related expenses	22.40	4.00	18.40	-

Our Statutory Auditor B Upadhyay & Co, Chartered Accountants Vide their certificate dated January 19, 2017 have confirmed that the following funds have been deployed towards offer Expense.

(₹ In Lakhs)

Source	Amount
Internal Accrual	4.00

Our company has already incurred Rs 4.00 Lakhs towards issue expense which will be recouped from the net issue proceeds of the issue.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are based on management estimates.

Bridge Loans

We have not entered into the any bridge finance arrangement that will be repaid from the net issue proceeds. However, we may draw down such amount as required, from any Cash credit facility with our lender, to finance additional working capital needs until the completion of the offer. An amount raised as mentioned will be repaid from the net proceed.

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

Variation in Objects

In accordance with Section 13 (8) and Section 27 of the Companies Act, 2013, and other applicable rule, 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. In addition, the notice issued to the Shareholders

in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Investor may note that the selling shareholders are not liable under section 27 of Companies Act or any other applicable law or regulation for any variation of (1.) terms of a contract referred to in the prospectus, and/or (2.) objects for the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

Monitoring of Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 13 and 128, respectively, of the Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- Experienced management team and a motivated and efficient work force
- Established and proved track record of successful completion of projects
- Potential to expand business with existing fleet of plant and machinery

For details of Qualitative factors please refer to the chapter titled "Business Overview" beginning on page 82 of the Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

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

Period	Basic & Diluted (₹)	Weightage
FY 2013-14	21.06	1
FY 2014-15	11.69	2
FY 2015-16	8.40	3
Weighted Average	11.61	
For the period ended August 31, 2016	2.18	

Basic and Diluted Earnings per Share ("EPS"), as adjusted for change in capital on Standalone basis:

Period	Basic & Diluted (₹)	Weightage
FY 2013-14	20.54	1
FY 2014-15	10.91	2
FY 2015-16	8.21	3
Weighted Average	11.16	
For the period ended August 31, 2016	1.56	

Note:

- i. The figures disclosed above are based on the Restated Standalone Financial Statements and Restated Consolidate Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- 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 Standalone Financial Statements and Restated Consolidate Financial Statements as appearing in Annexure IV.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 125

Consolidate basis:-

S. No	Particulars	P/E at the issue Price (₹)
1	Based on the Basic & Diluted EPS, as restated for FY 2015-16	14.88
2	Based on the Weighted Average EPS,	10.77

Standalone basis:-

S. No	Particulars	P/E at the issue Price (₹)
1	Based on 2015-16 EPS of ₹	15.23
2	Based on weighted average EPS of ₹	11.20

3. Return on net worth**Consolidate Basis:-**

Particular	Return on Networth (%)	Weights
FY 2013-14	22.71	1
FY 2014-15	11.40	2
FY 2015-16	7.87	3
Weighted Average	11.52	
For the period ended August 31, 2016	2.23	

***Restated Standalone Profit after tax/Net Worth**

Particular	Return on Net worth (%)	Weights
FY 2013-14	22.82	1
FY 2014-15	10.99	2
FY 2015-16	7.72	3
Weighted Average	11.33	
For the period ended August 31, 2016	1.61	

Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.**Consolidate basis:-**

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 8.40 at the Issue Price of ₹ 125: 9.62% on the restated consolidated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 10.77 at the Issue Price of ₹ 125: 13.29% on the restated consolidated financial statements.

Standalone basis:-

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 8.21 at the Issue Price of ₹ 125: 9.47% on the restated Standalone financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 11.16 at the Issue Price of ₹ 125: 12.88% on the restated Standalone financial statements.

5. Net Asset Value per Equity Share

Particular	NAV Consolidate (₹)	NAV Standalone (₹)
NAV per Equity Share as of March 31, 2016	106.76	106.28
NAV per Equity Share as of August 31, 2016	81.78	81.02
NAV per Equity Share after the Issue	87.33	86.69
Issue Price per Equity Share	125	125

Net asset value per share (₹) = Net Worth at the end of the Year / Total number of equity shares outstanding at the end of the year

6. Comparison of Accounting Ratios with peer group

Name of the company	Standalone / consolidate	Face value	EPS	P/E	RONW	NAV per Equity share	Sales (₹ in lakhs)
Akash Infra Projects Limited	Standalone	10	8.21	15.23	7.72	106.28	7,351.71
Peer Group							
Sadbhav Infrastructure Project Limited	Standalone	10	0.03	3341.70	0.08	35.37	8579.70
MEP Infrastructure Developers Limited	Standalone	10	1.69	24.60	4.56	36.09	69,533.27

#Standalone

#The Figures of the Peer Group Company is taken from Annual Report for the Fiscal year 2015-16 filed on BSE website-www.bseindia.com

*P/E based on closing market price of January 20, 2017 is taken into consideration from BSE website (www.bseindia.com)

**Based on March 31, 2016 as per Restated Financial Statements.

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 12.5 times the face value.

The Issue Price of ₹ 125 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Financial Information" beginning on page numbers 13, 82 and 128 respectively of the Prospectus.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 18, 2017 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on January 18, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Offer for Sale

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on January 18, 2017 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on January 18, 2017. The Selling Shareholders Mr. Yoginkumar Haribhai Patel and Mr. Ambusinh P. Gol have authorised the sale of 3,86,400 equity shares of each of them respectively, pursuant to the Offer vide their authorisation letter dated January 15, 2017.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the 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, 2009, 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 ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹125 each and is 12.5 times of Face
Market Lot and Trading	The Market lot and Trading lot for the Equity Share is 1000 and the multiple of 1000; subject to a minimum allotment of 1000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 125 each shall be payable on Application. For more details please refer " <i>Issue Procedure</i> " beginning to page 239 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 " <i>Main Provisions of Articles of Association</i> " on page 263 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 of 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 the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

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 section titled "*Terms of Issue*" beginning on page 232 of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Akash Infra-Projects Limited
2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli,
Sector 11, Gandhinagar GJ 382011 India;

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Akash Infra-Projects Limited ('The Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('The Regulation')

We hereby report that the enclosed annexure prepared by Akash Infra-Projects Limited, states the possible special Tax benefits available to Akash Infra-Projects Limited (the Company) and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this 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 proposed initial public offering of equity shares ("the Issue") by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B Upadhyay & Co .
Chartered Accountants
Firm Registration No. 111166W

(Dipakkumar V, Gusani)
Partner Membership No. 037405

Date: November 22, 2016
Place: Gandhinagar

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under the provisions of Income Tax Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special tax benefits available to the Shareholders under the provisions of Income Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION V: ABOUT US

INDUSTRY OVERVIEW

The information in this section is derived from various websites, reports from various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified this information. Industry sources and publications are also prepared based on the information as of specific date may no longer be current or reflect current trends. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Accordingly, prospective investors are advised not to unduly rely on the information in this section when making their investment decisions.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run—to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source: Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

GLOBAL ECONOMIC OVERVIEW

The global macro economic landscape is currently charting a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under

considerable stress. One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging

Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source: *Economic Survey 2015-16-Volume II*; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spillover effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill over's of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy—a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global

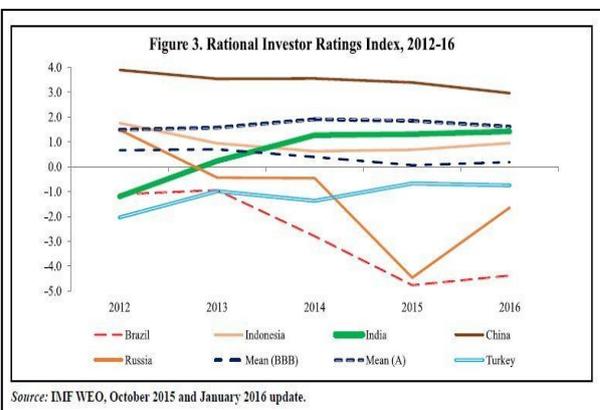
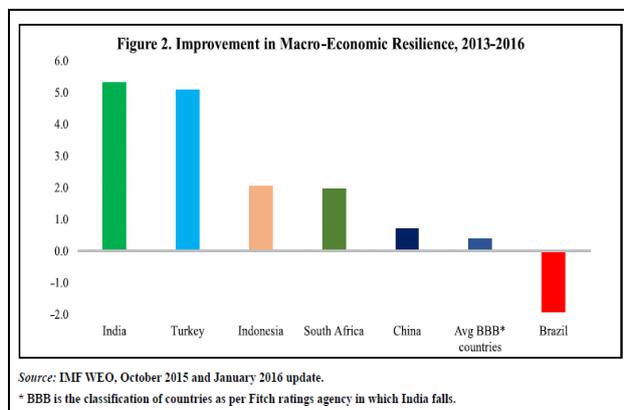
manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source: Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring Macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its betters in the A grade¹. As an investment proposition, India stands out internationally.



(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015- 16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent

in 2015-16.

- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7¾ percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 5½ percent, while measures of underlying trends core inflation, rural wage growth and minimum support price increases have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swatch Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at ₹ 1.3 lakh Crore as against ₹ 0.7 lakh Crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source: Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

OVERVIEW OF THE CONSTRUCTION INDUSTRY

Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments: (i) Buildings, falling into one of the following categories: residential, commercial, institutional and industrial; and (ii) Infrastructure such as road, rail, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including water supply, sewerage, and drainage and rural infrastructure. Assets once created also need to be maintained. Many upstream economic activities depend upon the construction sector. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation equipment industries are used in the construction industry.

Construction accounts for nearly 60–80 per cent of the of project cost of roads and housing and a significant portion in case of other infrastructure sectors. Construction materials such as cement and steel, bricks and tiles, sands and aggregates, fixtures and fittings, paints and chemicals, petrol and other petro-products, timber, minerals, aluminium, glass and plastics account for nearly two-third of the construction costs. The forward and backward multiplier impact of the construction industry is significant.

The Construction sector has been contributing around 8 per cent to the nation's GDP (at constant prices) in the last five years (2006–07 to 2010–11). GDP from Construction at factor cost (at constant prices) increased to ` 3.85 Lakh Crore (7.9 per cent of the total GDP) in 2010–11 from ₹ 2.85 Lakh Crore (8 per cent of the total GDP) in 2006–07. The growth in construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years through programmes such as National Highway Development (NHDP) and PMGSY/Bharat Nirman.

(Source: http://www.csdcindia.org/sites/default/files/12th%20Plan%20-%20vol_2%20-%20Construction%20%20sector%20.pdf)

MAJOR DEVELOPMENTS IN THE CONSTRUCTION SECTOR

Some notable achievements during the previous plan periods have been:

- Construction Sector was declared as an industrial concern under the IDBI Act in March 2000 in order to increase the flow of institutional credit to the sector.
- Implementation of national Human Resource Development (HRD) initiatives in the non-formal sector, including the workers' level to the upper levels of engineering and managerial categories.
- Setting up of the Arbitral Institutions for resolution of business disputes in construction industry.
- Obtaining state-of-the-art global technology through strategic association between industry, government and international bodies
- Effective dissemination of information, regarding good work practices, and development of an action frame work for quality and safety audits, assessment and certification as well as training of man-power both for practice and research.
- Electronic tendering process, online publishing of tender notices and related procedures are becoming more and more common.
- Setting up of models of public-private partnership in construction activity.
- Development of consultancy and advisory services in the areas of project and construction management, procurement services, regulatory issues, and technology. Institutional Arbitration has taken firm root with the operationalisation of Construction Industry Arbitration Council. Nineteen cases have been undertaken so far.
- Specialized institution (Construction Industry Vocational Training Council) was set up at the national level to provide training to vocational and supervisory trades of the construction industry.
- Safety record of the industry has shown improvement. The accident frequency rate in 2011 declined to 0.006 accidents per million man-hours worked from 0.009 in 2007. This is due to professionalization of big contractors.

KEY DRIVERS OF GROWTH OF CONSTRUCTION INDUSTRY

Forecasts for the market size of construction industry for the Twelfth Plan period indicate that the aggregate output of the industry during the period 2012–13 to 2016–2017 is likely to be ₹ 52.31 Lakh Crores increasing from ₹ 7.67 Lakh Crores in 2012–13 to ₹ 13.59 Lakh Crores in 2016–17. As noted earlier, growth in construction industry is linked to the growth in the infrastructure sector and the building industry. The output of the industry is likely to be contributed almost equally by the buildings and infrastructure segments respectively. The thrust on capacity expansion in the infrastructure sector will continue in the Twelfth Plan.

Apart from steady growth in construction related to industrial buildings, the industry catering to commercial real estate in the non-residential sector is likely to grow at an accelerated pace due to a vibrant and growing service industry such as IT and related sectors, hospitality and tourism industry and logistics services. The real estate sector faces challenges despite strong growth in the past. The current trend in real estate market is that after making investments in land, the project construction is mainly retail financed, that is, through advances or milestone based payments from owners. In affordable housing projects retail financing would be a challenge as the ability of the retail investors would be very limited. This issue becomes more significant in the category of affordable housing for low income group and economically and weaker segments of the society.

Even though the construction sector is attracting both domestic (gross bank credit) as well as foreign direct investment, more resources are needed for the sector to fulfill the ever rising pressures of enhancing the housing and infrastructure sectors in the country. The cumulative FDI inflows from April 2000 to August 2011 into construction activities stood at around US\$ 9,417 million or ₹ 42,072 Crore, which is nearly 6 per cent of the total cumulative FDI inflow into the country during same period.

Table 7.2: Share and Growth of India's Services Sector (GVA at basic price)

	GVA (per cent)			GCF (per cent)	
	2013-14	2014-15 [®]	2015-16 [#]	2013-14	2014-15 [®]
Total Services	50.9(7.8)	52.6(10.3)	53.3 (9.2)	56.5(5.1)	58.3(8.7)
Trade, repair, hotels and restaurants	11.5(7.2)	11.8(10.7)	18.6 (9.5)*	7.4(-26.9)	8.9(25.0)
<i>Trade & repair services</i>	10.5(7.7)	10.7(10.8)	NA	6.7(-28.4)	7.5(18.9)
<i>Hotels & restaurants</i>	1.0(2.4)	1.1(9.5)	NA	0.8(-10.6)	1.3(77.2)
Transport, storage, communication & services related to broadcasting	6.7(8.7)	6.9(8.4)	NA	8.9(24.2)	8.9(4.8)
<i>Railways</i>	0.8(6.0)	0.8(7.7)	NA	1.2(6.9)	1.4(22.4)
<i>Road transport</i>	3.2(6.2)	3.2(6.3)	NA	1.8(-46.4)	0.8(-50.4)
<i>Air transport</i>	0.1(8.7)	0.2(12.8)	NA	0.1(-16.1)	0.2(94.1)
Financial services	5.8(4.8)	5.7(7.9)	20.6(10.3)^	0.9(-3.4)	1.2(35.3)
Real estate, ownership of dwelling & professional services	14.3(12.5)	14.9(11.8)	NA	25.3(7.2)	23.8 (-1.0)
Public administration and defence	5.9(3.2)	6.2(9.8)	14.1 (6.9)@	8.6(14.9)	9.9(21.2)
Other services	6.7(5.6)	7.2(11.4)	NA	5.3(19.0)	5.7(14.0)
Construction	9.0(4.6)	8.8(4.4)	8.2 (3.7)	5.4(-28)	5.4(4.6)
Total services (+ construction)	59.8(7.3)	61.4(9.4)	61.5 (8.4)	62.0(1.0)	63.7(8.4)
TOTAL (All Sectors)	100.0(6.3)	100.0(7.1)	100.0 (7.3)	100(2.1)	100(5.6)
GDP (market price constant 2011-12)	(6.6)	(7.2)	(7.6)		

Source: Computed from CSO data.

Notes: Shares are in current prices and growth in constant 2011-12 prices; Figures in parentheses indicate growth rate; [®]First RE; [#]AE for 2015-16; * Also includes transport, storage, communication & services related to broadcasting; [^] Also includes real estate and professional services; [@] Also includes other services.

(Source- www.planningcommission.gov.in/plans/planrel/12thplan/pdf/12fyp_vol2.pdf)

Table 1.2: Growth in GDP and Major Sectors (in per cent)

Sector	2013-14 (2R)	2014-15 (1R)	2015-16 (AE)
Agriculture, forestry and fishing	4.2	-0.2	1.1
Industry	5.0	5.9	7.3
Mining and quarrying	3.0	10.8	6.9
Manufacturing	5.6	5.5	9.5
Electricity, gas, water supply, etc.	4.7	8.0	5.9
Construction	4.6	4.4	3.7
Services	7.8	10.3	9.2
Trade, hotels, transport and communication	7.8	9.8	9.5
Financing, real estate, professional services, etc.	10.1	10.6	10.3
Public administration, defence and other services	4.5	10.7	6.9
GVA at constant basic prices	6.3	7.1	7.3
GDP at constant market prices	6.6	7.2	7.6

Source: Based on data from CSO.

(Source-<http://indiabudget.nic.in/es2015-16/echapter-vol2.pdf>)

Business Overview

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on page 13 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

✓ Overview

Our Company was originally incorporated at Gandhinagar as "Akash Infra-Projects Private Limited" on May 14, 1999 under the provisions of the Companies Act, 1956. Consequent upon the conversion of our Company to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 the name of our company was changed to "Akash Infra-Projects Limited" vide fresh Certificate of Incorporation dated September 27, 2016 was issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

Our company is engaged into the business of civil construction and has undertaken various government contracts for construction of roads. We are primarily into the Construction of roads, resurfacing, widening repairs of roads and Minor bridges etc. Our Company has proven track record of successful completion of various road projects since our incorporation in the state of Gujarat. We are currently serving in the in central and northern region of Gujarat. Our Promoters Mr. Yoginkumar H. Patel holds a Bachelor of Civil Engineering from Saurashtra University, who is having more than 2.5 decade of experience in the field civil constructions and Mr. Ambusinh P. Gol holds a diploma in Civil Engineering from Technical Examinations Board-Gujarat State who, is having more than 2.5 decade of experience in the field civil constructions. Our Company has grown in size from the rich experience of promoters and dedicated team of engineers, technicians and has expanded its operation because of their association with us.

Our various road construction projects are awarded to us through competitive bidding process and after meeting with a variety of prescribed pre-qualification criteria by various Municipal and local authorities/bodies including Road & Building Department-Gandhinagar Gujarat, Road & Building Department-Himmatnagar, Ahmedabad Municipal Corporation, Other Corporation & Private Sectors Projects in central and northern region of Gujarat, awards project specific contracts to bidders based on certain eligibility requirements. Eligibility requirements generally include project experience; engineering capabilities and financial strength etc. Our company has made registration as "Class AA" Contractors and special Category 1 in Road Works with Government of Gujarat and Ahmedabad Municipal Corporation in order to execute contracts of higher value.

Our company is also into the business of hospitality segment and operating and managing hotel named Pathikashram at Gandhinagar which is owned by Gujarat Government. Gujarat Government, in steps towards privatization has given a portion of 30 rooms, 3 Dormitories, dinning hall, conference hall, Party Plot with Staff Quarters of Pathikashram to our company to run on private bases with fix monthly rental. Our company is running and maintaining above mentioned portion since 2007.

For the period ended August 31, 2016 and for year ended on March 31, 2016, fiscal 2015 and fiscal 2014 our total revenue as per consolidated Financials was ₹ 2656.04 Lakhs, ₹ 8892.20Lakhs, ₹ 10342.82 Lakhs & ₹15321.78 Lakhs respectively.

✓ Strategy

• Improve performance and enhance returns from our core business

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems.

- **To build-up a professional organization**

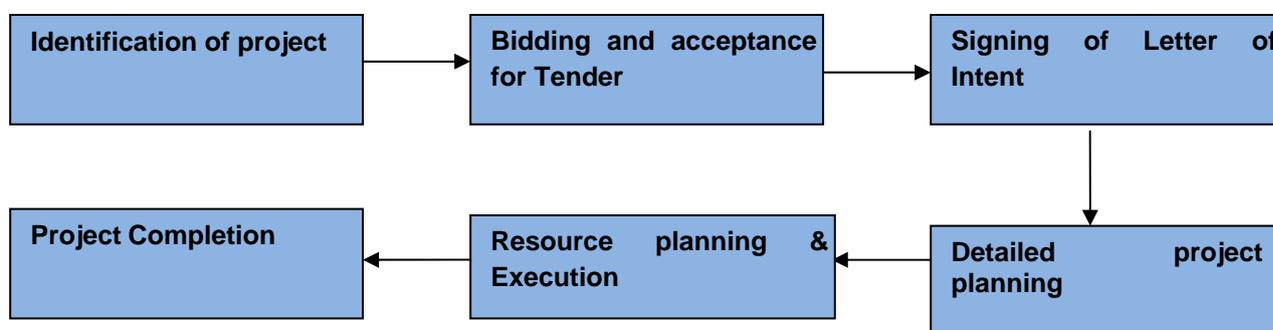
We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations.

- **Expanding our business by bidding and winning Government projects**

We intend to target specific project segments where we believe there is high potential for growth and where we enjoy competitive advantages. Currently, our strategy is to build upon our competitive strengths in the road infrastructure sector. It is also our intention to pursue suitable opportunities in other parts of Gujarat. We believe that government spending on the road infrastructure sector will be a key component of India's goal of sustained annual GDP growth.

We believe that our expertise and experience in the development, operation and management of road infrastructure projects, as well as our established reputation, will provide us with an advantage in pursuing growth opportunities in this fast-growing sector.

✓ **Process for execution of contract**



- **Identification of project**

We identify potential project and bid on select projects based on variety of factors such as project size, duration of projects, prior experience, and project profitability.

- **Bidding and acceptance for Tender**

After identification of project next step is bidding and applying for the project based on which the contract are awarded. Bidding is done considering the entire cost factor involved in the project such as availability of labour, material, equipments, time required etc for completion of the project. After the final review of the cost estimate, the management adds a mark up over costs to arrive at the total bid amount. Once the bid is submitted then it is reviewed by the client and the project is awarded to successful bidder.

- **Signing of Letter of Intent**

On successful negotiation of the contract, we sign the letter of intent / contract with our client, which confirms the project size, amount and duration along with detailed terms and conditions.

- **Detailed project planning**

Once the agreement is signed and the contract is awarded, we commence pre execution activities such as mobilizing manpower and equipment at site. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- **Resource planning & Execution**

Based on the Project planning and the terms of the contract we ascertain the resources required for the timely completion of the projects. After completion of planning stage actual execution of the contract begins.

- **Project completions**

Upon completion of the project the same is reviewed by the team of engineers and they provide the completion certificate. The work undertaken is also reviewed by the relevant inspection team of the client in order to ascertain the work is done as per the terms of the contract.

- ✓ **Details of our Major projects**

KEY COMPLETED PROJECTS

Name of authority	Name and Type of work	Value of work (₹ in lakhs)	Calendar Year of completion
Addnl.,City Engineers, Road project, AMC, Ahmedabad	Development of Model Road Package –I	1569.26	2012
Addnl.,City Engineers, Road project, AMC, Ahmedabad	Development of Model Road Package –II	3686.89	2012
Addnl.,City Engineers, Road project, AMC, Ahmedabad	Development of Model Road Package –III	3978.63	2012
Executive Engineer, R and B Mehsana	Raising and widening and construction of Kadi -Kalyanpura Road km 2/0 to 27/450	2937.31	2013
Addnl. City Engineer, AMC	Regarding and Resurfacing of various T. P Roads of West Zone and New West Zone Area	2956.36	2014
Addnl. City Engineer, AMC	Development of model road phase-II, Package- 2 in West Zone, Ahmedabad	2662.61	2014

HIGHLIGHTS OF ONGOING PROJECTS OF OUR COMPANY

Name of Authority	Name and Type of Work	Value of Work (₹in lakhs)
Addnl. City Engineer, AMC	Supply, installation, Testing and Commissioning of 100-120 TPH Capacity Batch Mix Plant in Ahmedabad City including 5 Years Operation, Production of DBM/BC and Carting and laying on different Roads of Different Zones of Ahmedabad City	8008.46
Ex. Eng. Panchayat R & B Div. Jilla Panchayat ,Mehsana	O.W.R. widening and strengthening To Jotana Katosan Virsoda Road Taluka & District: Mehsana.	443.35
Ex. Eng. R & B Div. Patan	Strengthening to Road Joining Patan - Deesa & Harij - Patan Road With in Patan Nagarpalika Jurisdiction	585.25
Ex. Eng. Panchayat R & B Div. A'bad	Widening Existing Two Lane to Four Lane Kadi - Thor - Sanand Road Km. 24/4 to 36/0 (Section Km. 24/4 to 35/4).	1935.82
Ex. Eng. Panchayat R & B Div. A'bad	Widening of Sanand Kolat Changodar Road Taluka Sanand Dist. Ahmedabad Package No. AHd/KP/01	450.11
Ex. Eng. Panchayat R & B Div. A'bad	Strengthening & Widening of Various Road in Sanand Taluka under Kishanpath Yojana Dist. Ahmedabad Package No. AHD/KP/02	635.38
Ex. Eng. Panchayat R & B Div. A'bad	Strengthening & Widening of Various Road in Sanand Taluka under Kishanpath Yojana Dist. Ahmedabad Package No. AHD/KP/03	653.64
Ex. Eng. R & B Div. Patan	Widening & Strengthen of Manud Finchal Road km. 0/0 to 6/0 (widening into 3.75 mtr. To 5.50 mtr.)	305.14
Ex. Eng. R & B Div. Mehsana	Widening & Improvement of Kadi -Thol Sanad Road, Ta: Kadi Dist : Mehsana	3813.40

Ex. Eng. R & B Div. Mehsana	Widening & Improvement of Kadi -Kalyanpur – Sachana Road. Ta: Kadi Dist : Mehsana	4512.04
Ex. Eng.,AUDA, Ahmedabad	Constructing 30, 24, 18, 15, 12 & 9 mtr Remaining TP Roads in TPS No.01 in Bareja in AUDA Area. (RW No.- 13 / 2015 - 16)	500.06

✓ **SWOT ANALYSIS**

Strength	Weakness
<ul style="list-style-type: none"> Experienced management team and a motivated and efficient work force Established and proved track record of successful completion of projects Potential to expand business with existing fleet of plant and machinery 	<ul style="list-style-type: none"> Business dependent on tender system/ bidding Availability of work depends on tendering at lowest bid.
Opportunities	Threats
<ul style="list-style-type: none"> Thrust of the Government is on infrastructure and development. 	<ul style="list-style-type: none"> High Competition

✓ **Location of Property**

Sr. No	Owned /lease	Location Of The Property	Licensor and licenses	Area	Date of agreement	Period of agreement	Consideration
1.	Lease	GF-2, Abhishek Complex, Opp. Hotel ' Haveli' Sector-11 Gandhinagar	Licensor- Yoginkumar H Patel	200 Square Feet	August 01, 2014	5 years	Nil
2.	Owned	GF-5, Abhishek Complex, Opp. Hotel ' Haveli' Sector-11 Gandhinagar	Seller – Gulsmitta Devendra Sadhu and Hansaben Premdas Sadhu	151.10 Square Feet	July 26, 2002	-	₹ 2,50,000
3.	Owned	Survey no - 154 Ahmedpura Taluka Dehgam District Gandhinagar	Seller Raichand Binaykiya And Sons HUF (Trough Karta Raichand Shobhaichand Binakiya)	11,416 Square Meters	March 17, 2006	-	₹ 3,31,000
4.	Owned	Survey no - 157 Ahmedpura Taluka Dehgam District Gandhinagar	Seller Raichand Binaykiya Putravadhu Trust (Trough Trustee Madanlal Shobhaichand Binakiya)	14,032 Square Meters	April 07, 2006	-	₹ 4,21,000
5.	Lease	Pathikashram hotel*- Nr. S.T. Depo., GH-3	Dy Executive engineer , Capital	30 rooms, 3 Dormitories,	December 31, 2012	5 Years	₹ 2,18,000 per month* Current -₹

		Circle, GH Road, Sector-11, Gandhinagar – 382011, Gujarat	Project Div - 3 Gujarat State Division Gandhinagar	Dining Hall, Conference Hall, Party Plot and Staff Quarters			3,19,174
6.	Lease	Survey no - 78/1, Mouje Khartej Taluka and District, Gandhinagar	Licensor- Shri Yogin Patel and Shri Ambusinh Gol	7525 Square Meters	October 03, 2012	-	₹ 3,60,000** P.A
7.	Lease	Survey No - 567 Village Derol, Tal Himmatnagar Sabarkantha Dist	Licensor- Shri Yogin Patel and Shri Ambusinh Gol	12,040 Square Meters	January 15, 2009***	10 years	₹ 40,000 P.M
8.	Lease	Block No 1568/A (old Survey No 1339) Khavad Tal: Kadi, District: Mehsana	Licensor- Shri Amratbhai Patel, Shri Arvindbhai Patel, Shri Ishwarbhai Patel and Shri Ramanbhai Patel	11,891 Square Meters	01/08/2012 to 31/07/2017	5 years	₹ 2,51,000 P.A
9.	Lease	Block no 241 Mouje, Kalri, Bechraji, Mehsana Taluka and District	Manish Thakkar, Naresh Thakkar Mahavir Patel and Bhavna Prajapati	16,410 Square Meters	September 01, 2016 to August 31, 2018	2 years	₹ 3,96,000 P.A
10.	Lease	Survey Number 337/512 and 338, Piplaj Road, Gyspur	Ahmedabad Municipal Corporation	15,620 Square Meters	July 11, 2013****	5 years	-
11.	Lease	Survey Number 77 and 81, Mouje Antrovilas Punjaji, Tal: Talod, District: Sabarkantha	Adhyashakti Minings Pvt. Ltd.	5,000 Square Meters	January 1, 2017	5 years	₹ 1,50,000 P.A

* deposit ₹ 6, 54, 000

**deposit ₹ 1, 00, 00,000

***Deposit ₹ 1, 50,00,000

**** land is provided by Ahmadabad Municipal Corporation to Install 100-120 TPH batch Mix plant for laying different roads in different zones of Ahmadabad city by standing committee resolution dated June 20, 2013 and intimated to the company wide letter dated July 11, 2013.

✓ **Capacity and Capacity Utilizations:**

Our business is project specific and not of the nature of manufacturing concern with specified install capacity and our ability to undertake project depends on bidding and getting work order. Hence Capacity and capacity utilization is not applicable to us.

✓ **Equipment**

Our Registered Office at Office 2 Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector 11, Gandhinagar GJ 382011 India is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

Some of our key equipment used by our company is equipment for taking up any big road contract projects:-

Drum Mix Plant including Filler unit with bag house filter, Concrete Batch Mix Plant, Mechanical Paver, Rollers, Bitumen Sprayers, Air Blower for cleaning, Excavators, Loader or JCB, Motor Graders, Welding Machine, trucks, Generator, Station Survey Instruments, Level Instruments, Surface Vibrators, Light vehicles, tankers and other necessary equipments.

Our company is also equipped the instrument like softing point, Tar Visco Meter, Specific Gravity, Weigh batcher, Bottle Electronic weigh bridge which required for testing of material in order to compose it as per the prescribed standard.

✓ **Indebtness**

Our Company is availing following Credit facilities from the following banks, details of which are as under:-

Name of the Lender	Sanctioned amount (₹ in lakhs)	Margin Purpose &	Amount outstanding as on 31.10.2016 (₹ In Lakhs)	Interest rate	Security	Period
Oriental Bank of Commerce						
	4700.00 Fund based 2000.00 cash credit	25% and working capital Requirement	719.79	2.00 %+ Base rate	Primary Hypothecation of all types of stocks, receivable and other current assets. Collateral EM of properties collaterally secured :- Survey no -78/1, B/H Royal Dairy Khoraj, Gandhinagar Shop No 5, Ground Floor Abhishek, Sector 11 Gandhinagar.	

					Shop No 10, Ground Floor Abhishek, Sector 11 Gandhinagar. Survey no -154/ 157 Ahmedpura Taluka Dehgam District Gandhinagar	
	Non fund based 2700.00 Performance /Financial Guarantee	Issuance of guarantees, favoring statutory authorities	2577.64	Performance Bank Guarantee 1% Financial Bank Guarantee 2%	Primary Counter guarantee by the borrower	

HDFC Bank Limited

	Commercial Equipment Loan 19.84		18.35	9.50%	First and exclusive charge on the assets purchased.	35 months
	Commercial Equipment Loan 11.76		10.87	9.50%	First and exclusive charge on the assets purchased	35 months
	Commercial Equipment Loan 51.00		47.16	9.50%	First and exclusive charge on the assets purchased	35 months
	Commercial Equipment Loan 134.75		124.65	9.50%	First and exclusive charge on the assets purchased	35 months
					First and exclusive charge on the assets purchased	

✓ **Insurance**

We maintain a number of insurance policies to cover the different risks related to our projects and business in accordance with the terms of the concession agreements and best practices. Such insurance policies include Two Wheeler Accidental Insurance Policy , Private Car Comprehensive Insurance Policy, Private Car Package Policy, GCV Private Carrier otherthan 3 Wheeler Package Policy, Miscellaneous and Special Type of Vehicles Package Policy, Group Term Assurance Plan of Life Insurance Corporation of India Etc. WE believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. . For further details, see “Risk Factors – Internal Risk Factors – from page 13.

✓ **Human Resource**

We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in the Infrastructure industry. The necessary skilled, semi-skilled and unskilled laborers are easily available in this region.

As of October 31, 2016, we had a total of 277 employees. Our employees do not belong to a union. We have not experienced any work stoppage, strike, demonstration or other labor disturbances from our employees.

We have the total strength of 277 permanent employees (including workmen) in various departments. The details of which is given below:

Sr .No	Category of employee	No of Employee
1.	Directors and Senior Management Team	9
2.	Manager/Officer/ Executive	83
3.	Semi Skilled and Unskilled Staff	185

✓ **Marketing**

Our majority of business is from the local authorities of the government and work contract are received based on tender and bidding at lowest, where in tender authority awards contract based on Pre Qualification, past experience and total amount bid for the contract. The overall marketing of our Company's services is headed by Yogin H Patel and Ambusinh P Gol, Promoters of our Company.

✓ **Intellectual property**

We have not yet registered any Intellectual Property as on the date of the Prospectus.

✓ **Seasonality and Weather Conditions**

Our business operations is affected by severe weather, which require us to curtail services which in turn result in the suspension of operations, and reduces our productivity during that period of the year. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and monsoon seasons, each of which may restrict our ability to carry on our activities and fully utilise our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead expenses, and our revenues from operations may be delayed or reduced.

✓ **Utilities**

Our registered office has facilities of water and electricity provided by respective authorities. Our office is equipped with necessary communication devices like telephone, computers, printers, internet connection etc. Generally power requirements are met at site through normal distribution channel like State Electricity Board.

✓ **Raw Materials**

The principal raw material used by us for road construction is Bitumen, Black Trap of various size (i.e Grit, Kapchi, Metal, dust etc.), Bitumen is supplied by IOC, BPCL and HPCL and for other raw material i.e Black Trap of various size, we have local supplier who supplies the requisite quantity. We generally make negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The procurement of raw materials is centralized at our Gandhinagar office.

✓ **Power**

The power required for the machinery/ equipment and lighting are met from the local power distribution company where the units are located.

✓ **Water**

Water is largely project specific and is procured locally by way of bore wells at the site.

✓ **Export And Export Obligation**

Our company does not have any export obligation as on the date of the Prospectus..

✓ **Competitors**

Our Industry is diversified including both large established players and small players. We have to compete with organized as well as unorganized sector. The industry in which we operate is highly competitive and orders are awarded after tendering process. We believe that competitive pricing, quality of execution, performance records and post execution support are the key factors in client decision among competitors .Certain local competitors are:-

- Kalthia Engineering & Construction Ltd
- MKC Infrastructure Ltd
- Apex Tarmac Pvt. Ltd

✓ **Collaborations/Tie Ups/ Joint Ventures**

We do not have any Collaborations/ Tie-Ups/ Joint Ventures as on the date of Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Statutory Approvals" on Page 214 of this Prospectus.

BUSINESS RELATED LAWS:

URBAN LAND (CEILING & REGULATION) ACT, 1976

The Urban Land (Ceiling & Regulation) Act, 1976 (the "ULCA") prescribes the maximum limit up to which an individual can hold land in an urban area. The ULCA also provides for the imposition of a ceiling on vacant land in urban areas, acquisition of excess land by the government and the regulation of construction of buildings on such land to prevent the concentration of land in the hands of a few individuals and regulates construction of buildings to bring about equitable distribution of urban land. Even though the aforesaid legislation has been repealed by the Urban Land (Ceiling & Regulation) Repeal Act, 1999, ULCA remains in force in certain States.

THE LAND ACQUISITION ACT, 1894

As per the Land Acquisition Act, 1894 (the "Land Acquisition Act"), land holdings are subject to the Land Acquisition Act which provides for the compulsory acquisition of land by the Central Government or appropriate State Government for public purposes, including planned development and town and rural planning. A person having an interest in such land has the right to object to such compulsory acquisition and has the right to compensation. Some States have their own land acquisition statutes and the Company has to abide by State legislations in those States in which it conducts its business.

INDIAN CONTRACT ACT, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

BUILDINGS AND OTHER CONSTRUCTION WORKERS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1996

Buildings And Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 extends to the whole of India. This Act came into force on 1st day of March, 1996. The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. An employer shall be responsible for payment of wages to each building worker employed by him and such wages shall be paid on or before such date as may be prescribed.

THE PREVENTION OF FOOD ADULTERATION ACT, 1954

The Prevention of Food Adulteration Act, 1954 aims at making provisions for the prevention of adulteration of food.

The Act is the basic statute intended to protect the common consumer against supply of adulterated food and specifies different standards on various articles of food. The standards are of minimum quality level intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities, adulteration etc. The Central Committee for Food Standards under the Directorate General of Health Services, Ministry of Health and Family Welfare is responsible for operation of this Act. Provisions of the Act are mandatory and contravention of the Rules can lead to both fine and imprisonment. The standards of quality of various food articles have been specified in Appendix B to the Prevention of Food Adulteration Rules, 1955. Manufacture, sale, stocking, distribution or exhibition for sale of any article of food, including prepared food or ready to serve food, cannot be done by any person except under a licence.

THE FOOD SAFETY AND STANDARDS ACT, 2006 (THE "FSSA")

The FSSA, enacted on August 23, 2006, seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (the "FSSAI") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels

Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by 'state commissioners of food safety' and other officials at a local level.

The provisions of the FSSA require that every distributor to be able to identify any food article by its manufacturer and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market.

In order to address certain specific aspects of the FSSA, the FSSAI has framed several regulations such as the following:

- (a) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- (b) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- (c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- (d) Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- (e) Food Safety and Standards (Prohibition And Restrictions on Sales) Regulations, 2011.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

Under section 51 of the FSSA, any person who manufactures food sub-standard food for human consumption is liable to pay a penalty which may extend up to 5 lakhs.

FSSA has defined sub-standard as, an article of food which doesn't meet the specified standards but not so as to render the article of food unsafe.

STATE LAWS

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas

within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

AGRICULTURAL DEVELOPMENT LAWS

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the State Government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

In addition to the applicability of the above-mentioned legislations, we would additionally be subject to the applicable laws of the states where we intend to develop projects in the future and we would have to ensure compliance with the same.

ENVIRONMENTAL LAWS

Building and Construction projects must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 ("**WPA**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**APA**") and the Environment Protection Act, 1986 ("**EPA**"). Such projects shall also ensure protection of marine life, human, animal and plant life at the site of work and also the places surrounding the work site.

The WPA aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board and State Pollution Control Boards. The functions of the Central Board include coordination of activities of the State Boards, collecting data relating to water pollution and the measures for the prevention and control of water pollution and prescription of standards for streams or wells. The State Pollution Control Boards are responsible for the planning of programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control; inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water; laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters; and laying down standards for treatment of trade effluents to be discharged. This legislation debars any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the State Pollution Control Board.

The Central and State Pollution Control Boards constituted under the WPA are also to perform functions as per the APA for the prevention and control of air pollution. The APA aims for the prevention, control and abatement of air pollution. It is mandated under this Act that no person can, without the previous consent of the State Board, establish or operate any construction plant in an air pollution control area.

The EPA has been enacted for the protection and improvement of the environment. The Act empowers the Central Government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The Central Government may make rules for regulating environmental pollution.

MUNICIPAL LAWS

Pursuant to constitution (Seventy Fourth) Amendment Act, 1992, the respective State Legislature have the power to endow the Municipalities with power to implement schemes and perform functions in relation to matter listed Twelfth Schedule to the Constitution of India which includes registration of Public Health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribed penalties for non-compliance .

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 & Entries 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective State of India have enacted law regulating the same including the registering eating house and obtaining the No-Objection Certificate for operating such eating houses with the police station located in particular area ,along with prescribed penalties for non-compliance .

SHOPS AND ESTABLISHMENT LEGISLATION

Under the provisions of local shops and establishments legislation applicable in the states in which establishments are set up, establishments are required to be registered. Such legislation regulate the working and employment conditions of workers employed in shops and establishment and provide for fixation of working hours, rest intervals ,overtime , holidays, leave ,termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees . Our Company's restaurant has to be registered under the Shop and Establishments legislations of the state where they are located.

OTHER LAWS

COMPANIES ACT, 2013

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

COMPANIES ACT, 1956

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

COMPETITION ACT, 2002

The Competition Act, 2002 "prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if

such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

SPECIFIC RELIEF ACT, 1963 ("SPECIFIC RELIEF ACT")

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

NEGOTIABLE INSTRUMENTS ACT, 1881

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

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

THE ARBITRATION AND CONCILIATION ACT, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two

International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

THE LEGAL METROLOGY ACT, 2009

The Legal Metrology Act, 2009 (the "Legal Metrology Act") has come into effect after its publication in the Official Gazette on January 14, 2010 and has been operative since March 1, 2011. The Legal Metrology Act replaces The Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

LAWS RELATING TO LABOUR AND EMPLOYMENT

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by laborers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

MINIMUM WAGES ACT, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

EMPLOYEES' COMPENSATION ACT, 1923

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

PAYMENT OF WAGES ACT, 1936

The payment of wages act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

EMPLOYEES STATE INSURANCE ACT, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

MOTOR TRANSPORT WORKERS ACT, 1961

The Motor Transport Workers Bill received the assent of the President on 20th May, 1961 after being passed by both the Houses of Parliament and came into force as the Motor Transport workers Act, 1961 to provide for the welfare of motor transport workers and to regulate the conditions of their work.

PAYMENT OF GRATUITY ACT, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

APPRENTICES ACT, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952

The Act is applicable to factories and establishments employing twenty or more persons and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. This act was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the 'Employee's Provident Fund Scheme', 'Employee's Deposit linked Insurance Scheme' and the 'Employees' Family Pension Scheme' for the establishment of provident funds under the EPFA for the employees. A liability is placed both on the employer and the employee to make contributions to the funds mentioned above. A monthly return in Form 12 A is required to be submitted to the commissioner in addition to the maintenance of registers by the employers.

EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 ("ACT") AND THE SCHEMES FORMULATED THERE UNDER ("SCHEMES")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- i. The Employees Provident Fund Scheme:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- ii. The Employees Pension Scheme:** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.
- iii. The Employees Deposit Linked Insurance Scheme:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

THE EQUAL REMUNERATION ACT, 1976 AND THE EQUAL REMUNERATION RULES, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

PROPERTY RELATED LAWS

TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

INDIAN STAMP ACT, 1899

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

INDIAN EASEMENTS ACT, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the lessee. The period and incident may be revoked may be provided in the license agreement entered in between the licensee and the licensor.

TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to the transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction for the sale of land.

THE REGISTRATION ACT, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title, and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered.

TAX LAWS

INCOME TAX ACT, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

FINANCE ACT, 1994 (SERVICE TAX)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

THE CENTRAL SALES TAX ACT, 1956

Central Sales tax ("CST") is levied on the sale of movable goods in the course of inter-state trade or commerce. In India, sales tax is levied both at the union level under the Central Sales Tax Act, 1956 as well as the state level under the respective state legislation. Goods sold within the jurisdiction of the state are charged to Value Added Tax ("VAT") in accordance with the VAT statute of that state.

CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that purchasing dealer issues a statutory Form C to the selling dealer.

VALUE ADDED TAX

Value Added tax ("VAT") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State. In Gujarat the relevant Act for VAT is The Gujarat Value Added Tax Act, 2003 and rules and regulations thereunder.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated at Gandhinagar as “Akash Infra-Projects Private Limited” on May 14, 1999 under the provisions of the Companies Act, 1956. Consequent upon the conversion of our Company to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 the name of our company was changed to “Akash Infra-Projects Limited” vide fresh Certificate of Incorporation dated September 27, 2016 was issued by the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

Our company is engaged into the business of civil construction and has undertaken various government contracts for construction of roads. We are primarily into the Construction of roads, resurfacing, widening repairs of roads and Minor bridges etc. Our Company has proven track record of successful completion of various road projects since our incorporation in the state of Gujarat. We are currently serving in the in central and northern region of Gujarat. Our Promoters Mr. Yoginkumar H. Patel holds a Bachelor of Civil Engineering from Saurashtra University, who is having more than 2.5 decade of experience in the field civil constructions and Mr. Ambusinh P. Gol holds a diploma in Civil Engineering from Technical Examinations Board-Gujarat State who, is having more than 2.5 decade of experience in the field civil constructions. Our Company has grown in size from the rich experience of promoters and dedicated team of engineers, technicians and has expanded its operation because of their association with us.

MAIN OBJECTS OF OUR COMPANY

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

1. To enter into, manage, undertake, carry on and engaged in the business of setting up of infrastructural project, facilities, works, roads, canals, bridges, dams, construction of estate and site development, to carry on the business as planners, builders, real estate developers, Architects and civil engineers, contractors and to build / construct / develop, maintain, manage, control and administer, earth works, row houses, duplex apartments, commercial, residential or industrial building complexes, retail stores, shopping centres, market yards and deal in manage and carry on related types of business and profession related to land dealing, building, farms, estates.
2. To take over running business of M/s. Akash Builders at 2, Abhishek Complex, Sector - II, Gandhinagar, a Partnership Firm to carry on business of construction and development.

Key Events and Milestones

Year	Key Milestone and Achievements
2000	Incorporation of Company on May 14, 1999
2006	Declaration of Dividend @ 25.00 % i.e Rs 2.50 Per Share
2007	Declaration of Dividend @ 25.00 % i.e Rs 2.50 Per Share
2008	Declaration of Dividend @ 25.00 % i.e Rs 2.50 Per Share
2009	Declaration of Dividend @ 25.00 % i.e Rs 2.50 Per Share
2010	Declaration of Dividend @ 25.00 % i.e Rs 2.50 Per Share
2011	Declaration of Dividend @ 10.00 % i.e Rs 1 Per Share
2012	Declaration of Dividend @ 10.00 % i.e Rs 1 Per Share
2013	Declaration of Dividend @ 10.00 % i.e Rs 1 Per Share
2014	Declaration of Dividend @ 10.00 % i.e Rs 1 Per Share
2015	Declaration of Dividend @ 10.00 % i.e Rs 1 Per Share
2016	Declaration of Interim Dividend @ 10.00 % i.e Rs 1 Per Share
2017	Conversion from Private Limited to Public limited on September 27, 2016.

Changes in Memorandum of Association

The following change has been made in the memorandum of Association of our Company since Inception:-

Date of passing Resolution	Reason
July 26, 1999	Increase in Authorised Capital from Rs 10,00,000 to Rs 50,00,000
November 15, 1999	Increase in Authorised Capital from Rs 50,00,000 to Rs 60,00,000
May 09, 2007	Alteration in Object Clause of Memorandum of Association of the Company i.e. Clause III-(c)-Other Objects, as Para 52
February 01, 2008	Increase in Authorised Capital from Rs 60,00,000 to Rs 5,00,00,000
July 06, 2016	Increase in Authorised Capital from Rs 5,00,00,000 to Rs 11,00,00,000
September 27, 2016	Conversion of Akash Infraprojects Private Limited to Akash Infra-Projects Limited (Conversion of Private Limited Company to Public Limited Company) that is division of the Company

HOLDING COMPANY / SUBSIDIARY OF OUR COMPANY

Our Company has no holding company as on the date of filing of the Prospectus.

However, there is one subsidiary of our Company named Akash Infra Inc. as on the date of filing of the Prospectus. The details of which are as under:

Akash Infra INC. (Subsidiary Company):

Corporate Information: Akash Infra INC was incorporated on November 1, 2010 at Virginia, USA. The main activity of the Company was in the nature of multi store business,, petrol pump etc. Presently, the Company is not doing any business as the main source of income is rental income from the house property of the Company.

Akash Infra Projects Limited holds 18,750 equity shares i.e. aggregating to 75% of the total paid up and issued capital of 25,000 equity shares of our Company.

The Initial Director of the Company is Ms. Mamtaben J Patel and it is incorporated by Lawrence A Kirsch. The registered office of the Company at the time of incorporation was at 6046, Billtuck Highway, South Boston, VA 24592. At present, the registered office is situated at 2216 Mountain Road, Halifax, VA – 24558, USA.

The details of Shareholding Pattern, Capital Structure and Financial Performance during the last three years are as under:

Shareholding Pattern:

Sr. No.	Name	No. of Shares
1	Mamtaben Patel	6,250
2	Akash Infra-Projects Limited	18,750
	Total	25,000

Financial Performance in the last Three Fiscal Years:

(in USA \$)

Sr. No.	Particulars	2015-16	2014-15	2013-14	
1	Equity Capital	25000	25,000	25,000	
2	Total Income	4150	7354.02	10,723.89	
3	Taxable Income	(3666.96)	3793.55	1476.40	

Capital Structure:

Authorized Share Capital: USD 25,000 \$

Issued, Subscribed & Paid Up Share Capital: USD 25,000 \$

REVALUATION OF ASSETS:

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Since incorporation, there has been no change in the activities being carried out by our Company during the preceding five years from the date of the Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS:

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

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

STRIKES AND LOCK-OUTS:

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

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

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 20 (Twenty) shareholders on date of the Prospectus.

Our Management

Under our Articles of Association, our Company is required to have not less than Three (3) directors and not more than Fifteen (15) directors. Our Company currently has Eight (8) Directors on Board which comprises of Four Executive Directors, One Non-Executive Director and Three Additional Independent Directors. They are:

- | | |
|-----------------------------------|---------------------------------|
| 1. Mr. Yoginkumar H Patel | Managing Director |
| 2. Mr. Ambusinh P Gol | Managing Director |
| 3. Mr. Dineshkumar Haribhai Patel | Whole Time Director |
| 4. Mr. Premalsinh P. Gol | Whole Time Director |
| 5. Mrs. Bhavanaben A Gol | Non Executive Director |
| 6. Ms. Monika Sankhla | Additional Independent Director |
| 7. Mr. Bhanuchandra Bhavsar | Additional Independent Director |
| 8. Mr. Ashwinkumar Jani | Additional Independent Director |

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

Name, Father's Name, Address, Age, Designation, Status, DIN, Occupation and Nationality	Qualification No. of Years of & Experience	Date of Appointment and Term	Other Directorships
Name Yoginkumar H Patel Father's Name Haribhai Patel Address 15/a, "Shree Hari" Sector No. 2A Near Swaminarayan Temple Gandhinagar 382002 GJ Age 52 Years Designation Chairman and Managing Director Status Executive and Non Independent Director DIN 00463335 Occupation Business Nationality Indian	Bachelor of Civil Engineering (B.E.Civil) with 29 Years of Experience in Civil Engineering Sector.	Initial Appointment: May 14 th , 1999 (Change in Designation as "Managing Director" w.e.f January 18, 2017)	1. Aadhyashakti Minings Private Limited 2. Akash Petroleum Private Limited 3. Akash Residency And Hospitality Private Limited
Name Ambusinh P Gol Father's Name Punjaji Gol Address Plot No. - 1079 Sector - 8 Gandhinagar 382007 GJ Age 50 Years Designation Managing Director Status Executive and Non Independent Director DIN 00463376 Occupation Business Nationality Indian	Bachelor of Civil Engineering (B.E.Civil) with 28 Years of Experience in Civil Engineering Sector.	August 15, 2001 (Change in Designation as "Managing Director" w.e.f January 18, 2017)	1. Aadhyashakti Minings Private Limited 2. Akash Petroleum Private Limited 3. Akash Residency And Hospitality Private Limited 4. Divyalaxmi Finlease Private Limited
Name Dineshkumar Haribhai Patel Father's Name Haribhai Patel Address Plot No.817/2 Sector - 2C Gandhinagar 382007 GJ Age 49 Years Designation Whole Time Director Status Executive and Non Independent Director DIN 00468821 Occupation Business Nationality Indian	D' Man Civil Engineering with 15 Years of Experience in Civil Engineering Sector.	August 15, 2001 (Change in Designation as "Whole Time Director" w.e.f January 18, 2017)	Nil

Name	Premalsinh P. Gol	Bachelor of Arts (B.A.) with 14 Years of Experience in Civil Engineering Sector.	July 30 th , 2001 (Change in Designation as "Whole Time Director" w.e.f January 18, 2017)	Nil
Father's Name	Punjaji Gol			
Address	Plot No.536/1 Sector 5-B Gandhinagar 382006 GJ			
Age	43 Years			
Designation	Whole Time Director			
Status	Executive and Non Independent Director			
DIN	00463995			
Occupation	Business			
Nationality	Indian			
Name	Bhavanaben A Gol	SSC from Gujarat Secondary Education Board with 13 Years of Experience in Civil Engineering Sector.	August 15, 2001	Nil
Father's Name	Ambusinh Gol			
Address	Plot No. - 1079 Sector - 8 Gandhinagar 382007 GJ			
Age	48 Years			
Designation	Director			
Status	Non Executive and Non Independent Director			
DIN	00464041			
Occupation	Business			
Nationality	Indian			
Name	Monika N Sankhla	Company Secretary from Institute of Company Secretaries of India	January 17, 2017	Nil
Father's Name	Narendrasinh Sankhla			
Address	Plot no. 133/2, Sector1/B, Gandhinagar-382007			
Age	26 Years			
Designation	Additional Director			
Status	Independent Director			
DIN	07710330			
Occupation	Business			
Nationality	Indian			
Name	Bhanuchandra Bhavsar	Civil Engineer from L.D College of Engineering, Gujarat University and worked as Deputy Executive Engineer with Gujarat Government.	January 17, 2017	Nil
Father's Name	Kashiram Bhavsar			
Address	Plot no. 81/2, Sector No. 2A, Gandhinagar-382007			
Age	58 Years			
Designation	Additional Director			
Status	Independent Director			
DIN	07709354			
Occupation	Business			
Nationality	Indian			
Name	Ashwinkumar Jani	Civil Engineer from L.D College of Engineering, Gujarat University and worked for 34 Years in Roads & Development Dept. of Govt. of Gujarat and retired as an Executive Engineer.	January 17, 2017	Nil
Father's Name	Bholanath Jani			
Address	Plot No. 371/2, Shreyas Society, Sector No. 22, Gandhinagar – 382 022			
Age	63 Years			
Designation	Additional Director			
Status	Independent Director			
DIN	07709994			
Occupation	Business			
Nationality	Indian			

CONFIRMATIONS

As on the date of this Prospectus:

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

Relationship between the Directors

The Present Directors in our Board are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No	Name of Director	Relationship with other Director
1.	Mr. Yoginkumar H Patel	Brother of Dineshkumar H Patel
2.	Mr. Ambusinh P Gol	Brother of Premalsinh P Gol and Husband of Bhavanaben P Gol
3.	Mr. Dineshkumar Haribhai Patel	Brother of Yoginkumar H Patel
4.	Mr. Premalsinh P. Gol	Brother of Ambusinh P Gol
5.	Mrs. Bhavanaben A Gol	Wife of Ambusinh P Gol
6.	Ms. Monika Sankhla	NIL
7.	Mr. Bhanuchandra Bhavsar	NIL
8.	Mr. Ashwinkumar Jani	NIL

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

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

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

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

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013 authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through a resolution passed at the Extra-Ordinary General Meeting held on Wednesday, January 18, 2017 authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 200 Crores at any time.

Brief Profiles of Our Directors

1. Mr. Yoginkumar H Patel
2. Mr. Ambusinh P Gol
3. Mr. Dineshkumar Haribhai Patel
4. Mr. Premalsinh P. Gol
5. Mrs. Bhavanaben A Gol
6. Ms. Monika N Sankhla
7. Mr. Bhanuchandra K Bhavsar
8. Mr. Ashwinkumar B Jani

Mr. Yoginkumar Haribhai Patel aged 52 is the Chairman and one of the Managing Directors of the Company. He holds Bachelor of Civil Engineering (B.E. Civil) from Saurashtra University and is having 29 Years' of Experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Finance, Administration and Operations. Mr. Yoginkumar H Patel was appointed as Managing director of the Company w.e.f January 18, 2017 for a period of 3 Years.

Mr. Ambusinh Punjaji Gol aged 50 is one of the Managing Directors of the Company. He holds diploma in Civil Engineering from Technical Examinations Board-Gujarat State and he is having 28 Years' of Experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the Company including Sales, Production, Roads Construction & Liasioning with Government Departments. Mr. Ambusinh P Gol was appointed as Managing director of the Company w.e.f January 18, 2017 for a period of 3 Years.

Mr. Dineshkumar Haribhai Patel, aged 49 is the Whole Time Director of the company. He holds D' Man Civil Engineering and he is having 15 Years of Experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the company including Supervision of Tendering process along with the Sites and Government Departments. Mr. Dineshkumar H Patel was appointed as a Whole Time Director of the company w.e.f January 18, 2017 for a period of 3 Years.

Mr. Premalsinh Punjaji Gol aged, 44 is the Whole Time Director of the company. He holds Bachelor of Arts and he is having 14 Years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including Supervision of sites and follow up with the Government Departments. Mr. Premalsinh P Gol was appointed as a Whole Time Director of the company w.e.f January 18, 2017 for a period of 3 Years.

Mrs. Bhavanaben Ambusinh Gol, aged 48 is the Non Executive and Non Independent Director of the company. She holds Senior Secondary Certificate and she is having 13 Years of Experience in the field of Construction and Infrastructure Sector. She is assisting in administration of the Company.

Ms. Monika Narendrasinh Sankhla, aged 26 has been appointed as the Additional Independent Director of the Company w.e.f January 17, 2017. She is a qualified Company Secretary and has completed her apprenticeship training at K. K Patel & Associates, Practicing Company Secretary, Gandhinagar for a period of one and a half years.

Mr. Bhanuchandra Kashiram Bhavsar, aged 58 has been appointed as the Additional Independent Director of the Company w.e.f January 17, 2017. He is a qualified Civil Engineer from L.D College of Engineering, Gujarat University and has worked as Deputy Executive Engineer with Gujarat Government.

Mr. Ashwinkumar Bholanath Jani aged 63 is the Additional Independent Director of the Company. He is a qualified Civil Engineer from L.D College of Engineering, Gujarat University and has worked with the Government of Gujarat for more than 35 years.

Compensation and Benefits to the Managing Director are as follows:

Mr. Yoginkumar H Patel and Mr. Ambusinh P Gol have been both appointed as the Managing Directors of the company with effect from January 18, 2016 for a period of three years.

The remuneration payable is as follows:

Name	Mr. Yoginkumar H Patel
Designation	Managing Director
Date of Appointment	January 18, 2017
Period	3 Years
Salary	Upto ₹ 10 Lakhs p.m

Name	Mr. Ambusinh P Gol
Designation	Managing Director
Date of Appointment	January 18, 2017
Period	3 Years
Salary	Upto ₹ 10 Lakhs p.m

Name	Mr. Dineshkumar Haribhai Patel
Designation	Whole Time Director
Date of Appointment	January 18, 2017
Period	3 Years
Salary	Upto ₹ 5 Lakhs p.m

Name	Mr. Premalsinh P. Gol
Designation	Whole Time Director
Date of Appointment	January 18, 2017
Period	3 Years
Salary	Upto ₹ 5 Lakhs p.m

Sitting fees payable to Non Executive Independent Directors.

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

Shareholding of Directors:

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

Sr .No	Name of Director	No. of Equity Shares Held	Category
1.	Mr. Yoginkumar H Patel	22,00,000	Executive and Non – Independent
2.	Mr. Ambusinh P Gol	22,00,000	Executive and Non – Independent
3.	Mr. Dineshkumar Haribhai Patel	4,00,000	Executive and Non – Independent
4.	Mr. Premalsinh P. Gol	4,00,000	Executive and Non – Independent
5.	Mrs. Bhavanaben A Gol	1,33,333	Non Executive and Non – Independent
6.	Ms. Monika Sankhla	NIL	Non Executive and Independent
7.	Mr. Bhanuchandra Bhavsar	NIL	Non Executive and Independent
8.	Mr. Ashwinkumar Jani	NIL	Non Executive and Independent

Interest of Directors

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

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

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “Related Party Transaction” on Page No. 126 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

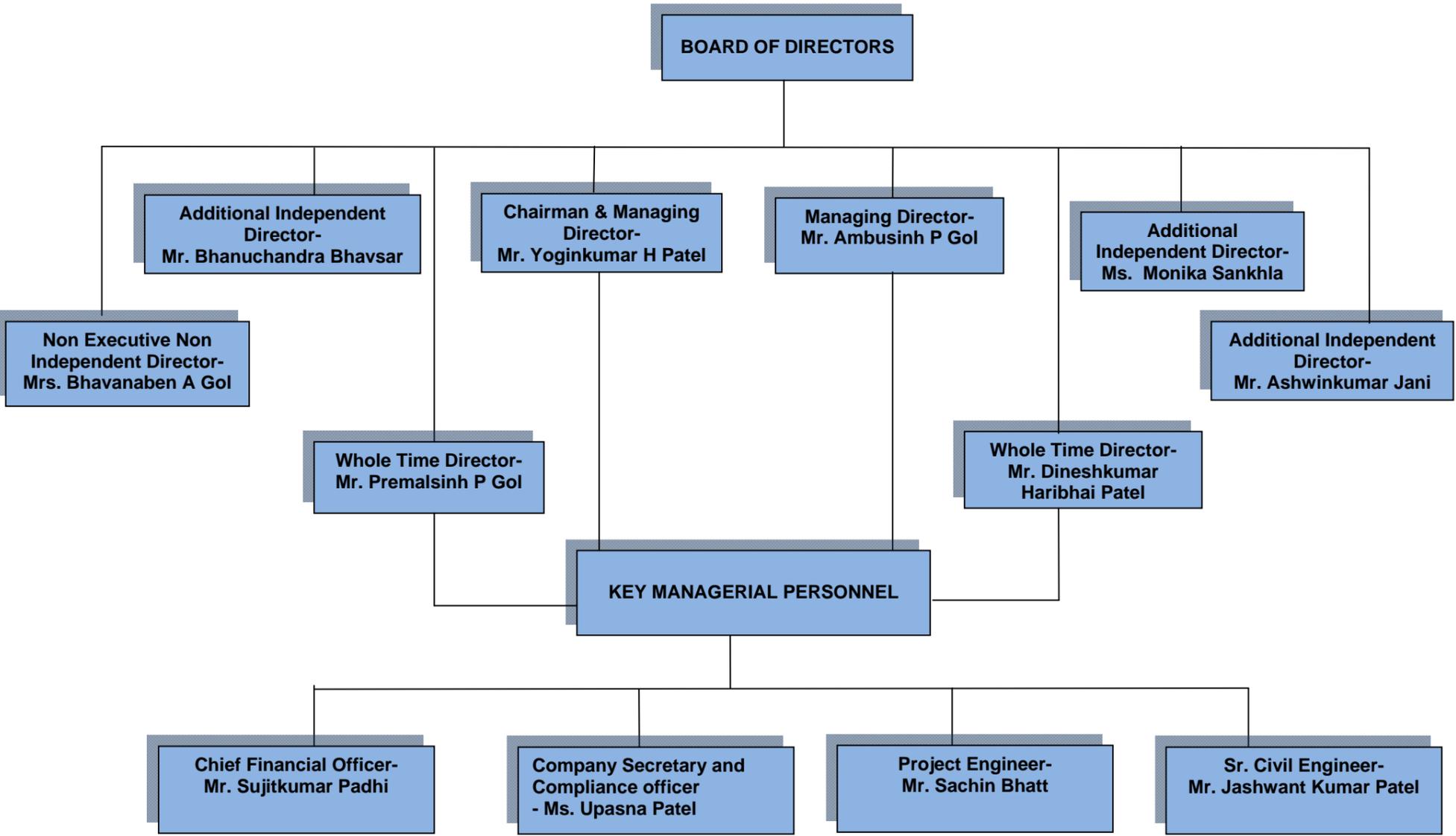
Changes in the Board of Directors during the Last Three Years

Name of Director	Date of Appointment	Date of Change in Designation	Date of cessation	Reason for change in board
Mr. Yoginkumar H Patel	-	January 18, 2017	-	Appointed as Managing Director
Mr. Ambusinh P Gol	-	January 18, 2017	-	Appointed as Managing Director
Mr. Dineshkumar H Patel	-	January 18, 2017	-	Appointed as Whole Time Director

Mr. Premalsinh P Gol	-	January 18, 2017	-	Appointed as Whole Time Director
Ms. Monika N Sankhla	January 17, 2017	-	-	Appointed as Additional Independent Director
Mr. Ashwinkumar B Jani	January 17, 2017	-	-	Appointed as Additional Independent Director
Mr. Bhanuchandra K Bhavsar	January 17, 2017	-	-	Appointed as Additional Independent Director

Management organization Chart

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



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Our Company has complied with the corporate governance code in accordance with the provisions of the SEBI Listing Regulations, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders 'grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Our Company has Eight (8) Directors, consisting of Four Executive Directors, One Non-Executive Director and Three Additional Independent Directors. The Constitution of the Board is in compliance with the requirements of Companies Act, 2013.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No	Board of Director	Designation	DIN
1.	Mr. Yoginkumar H Patel	Chairman and Managing Director	00463335
2.	Mr. Ambusinh P Gol	Managing Director	00463376
3.	Mr. Dineshkumar Haribhai Patel	Whole Time Director	00468821
4.	Mr. Premalsinh P Gol	Whole Time Director	00463995
5.	Mrs. Bhavanaben A Gol	Non Executive Director	00464041
6.	Ms. Monika Sankhla	Additional Independent Director	07710330
7.	Mr. Bhanuchandra Bhavsar	Additional Independent Director	07709354
8.	Mr. Ashwinkumar Jani	Additional Independent Director	07709994

Constitutions of Committees

Our company has constituted the following Committees of the Board:

- Audit Committee.**
- Stakeholders Relationship Committee.**
- Nomination and Remuneration Committee.**
- Corporate Social Responsibility Committee**

1. Audit Committee:

Our Company in pursuant to section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Audit Committee in the Board Meeting held on January 17, 2016.

The members of the Audit Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Ms. Monika Sankhla	Chairperson	Non Executive and Independent director
2.	Mr. Ashwinkumar B Jani	Member	Non Executive and Independent director
3.	Mr. Yoginkumar H Patel	Member	Executive Director

Our Compliance officer will act as the Secretary of the Committee.

Terms of Reference

The terms of reference of Audit Committee comply with the requirements of SEBI Listing Regulations 18.

Role of Audit Committee

The scope of audit committee shall include but shall not be restricted to the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence performance and effectiveness of audit process;
8. Approval or any subsequent modification of transaction of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

18. To oversee and review the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Calls for comments of the auditor about the internal control systems, scope of auditing including the observations of the auditor and review of the financial statements before submission to the board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred by any of the Board of Director
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. To submit statement of Deviations:
 - i. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - ii. Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer documents in terms of Regulation 32(6) SEBI Listing Regulation, if applicable

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the board is not in agreement with the recommendations of the committee, reason for disagreement shall be incorporated in the minutes of the board meeting and the same has to be communicate to shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarification on matter relating to the Audit

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two Independent Directors present.

2. Stakeholders Relationship Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Stakeholders Relationship Committee in the Board Meeting held on January 17, 2016.

The members of the Stakeholders Relationship Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Mr. Bhanuchandra K Bhavsar	Chairperson	Executive and Non Independent Director
2.	Mr. Premalsinh P Gol	Member	Executive and Non Independent Director
3.	Mr. Dineshkumar H Patel	Member	Executive and Non Independent Director

Our Compliance officer will act as the Secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following:-

Terms of Reference

1. Transfer of shares, including review of cases for refusal of transfer / transmission of shares, 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;
2. Issue duplicate/split/consolidated share certificates;
3. Review the process and mechanism of Redressal of Shareholders/ Investor grievance and suggest measures of improving the system of Redressal of shareholders/ Investor grievance.
4. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
5. 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 (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.
6. Oversee the performance of Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
7. 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;
8. Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

Quorum and Meetings

The Stakeholders 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 should be two members present.

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Nomination and Remuneration Committee in the Board Meeting held on January 17, 2016.

The members of the Nomination and Remuneration Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Ms. Monika Sankhla	Chairperson	Non Executive and Independent director
2.	Mr. Ashwinkumar B Jani	Member	Non Executive and Independent director
3.	Mr. Bhanuchandra K Bhavsar	Member	Non Executive and Independent director

Our Compliance officer will act as the Secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following:-

The terms of reference of the Nomination and Remuneration Committee are:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- c) Formulation of criteria for evaluation of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Deciding on, 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,
- f) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive directors.
- g) Define and implements 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.
- h) Decide the amount of Commission payable to the Whole time Directors.
- i) 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.
- j) To formulate and administer the Employee Stock Option Scheme.
- k) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

4. Corporate Social Responsibility Committee

Our Company in pursuant to section 135 of the Companies Act, 2013 and rules thereunder, reconstituted Corporate Social Responsibility Committee in the Board Meeting held on January 17, 2016.

The members of the Corporate Social Responsibility Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Ms. Monika Sankhla	Chairperson	Non Executive Independent Director
2.	Mr. Yoginkumar H Patel	Member	Executive Director
3.	Mr. Ambusinh P Gol	Member	Executive Director

Our Compliance officer will act as the Secretary of the Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company include the formulating, recommending to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, recommend the amount of expenditure to be incurred on the activities and monitor the corporate social responsibility policy of our Company from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is higher. The Committee is required to meet at least once a year. Meeting of the Nomination and Remuneration Committee shall be called by at least Seven day's notice in advance.

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:-

Name, Age, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2015-2016)
Name : Mr. Sujit Padhi Age : 38 Years Designation : Chief Financial Officer DOJ : January 2, 2017	Master of Commerce from Behrampur University	Worked for Audit and Accounting Purpose with B. Upadhyay & Co., Chartered Accountants	13 Years	₹ 3.15 Lakhs
Name : Ms. Upasna Patel Age : 26 years Designation : Company Secretary and Compliance Officer DOJ : January 2, 2017	Company Secretary from Institute of Company Secretaries of India / Bachelor of Commerce from Gujarat University	NIL	NIL	NIL
Name : Mr. Sachin Bhatt Age : 40 Years Designation : Project Engineer DOJ : April 01, 2002	Bachelor of Civil Engineering from Saurashtra University	NIL	14 Years	₹ 12.04 Lakhs
Name : Mr. Jaswant Patel Age : 54 Years Designation : Sr. Civil Engineer DOJ : November 11, 2016	Diploma in Civil Engineering from Morbi, Gujarat	Worked as Civil Project Manager at Bharuka Construction.	29 Years	₹ 5.40 Lakhs

Notes:

- > All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- > There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- > None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- > None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

None of the Key Managerial Personnel of our Company are related to each other.

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds Equity Shares in our Company except the following:

Sr .No	Name of the KMP	Designation	No. of Equity Shares Held	Category
1.	Mr. Yoginkumar H Patel	Managing Director	22,00,000	Executive and Non Independent
2.	Mr. Ambusinh P Gol	Managing Director	22,00,000	Executive and Non Independent
3.	Mr. Dineshkumar Haribhai Patel	Whole Time Director	4,00,000	Executive and Non Independent
4.	Mr. Premalsinh P. Gol	Whole Time Director	4,00,000	Executive and Non Independent

Bonus or Profit sharing plan for the Key Management Personnel

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

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name	Designation	Date of appointment	Date of cessation	Reason of change
Mr. Sujit Padhi	Chief Financial Officer	January 2, 2017	-	Appointment
Ms. Upasna Patel	Company Secretary & Compliance Officer	January 2, 2017	-	Appointment

Employee Stock Option Scheme

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

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of our Key Managerial Personnel are related to our Promoters/Directors.

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

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

OUR PROMOTERS AND PROMOTER GROUP

Promoters of our Company:-

1. Mr. Yoginkumar H Patel
2. Mr. Ambusinh P Gol

Mr. Yoginkumar H Patel	
	<p>Mr. Yoginkumar H Patel aged 52 Years is the promoter of our company; He holds Bachelor of Civil Engineering (B.E. Civil) and having 29 Years of Experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the company including Finance, Administration and Operations. He is the guiding force behind the strategic decisions of our Company.</p>
Nationality	Indian
Permanent Account Number	ACMPP2944G
Passport Number	F7216160
Voter identification No.	HCX2092617
Driving License	GJ/18/19950000681
Name of Bank	Oriental Bank of Commerce
Bank Account Number	09332191001117
Residential Address	15/A, "Shree Hari" Sector No. 2A Near Swaminarayan Temple Gandhinagar 382002 GJ IN

Mr. Ambusinh P Gol	
	<p>Mr. Ambusinh P Gol aged 50 Years is the promoter of our company; He holds Bachelor of Civil Engineering (B.E. Civil) and he is having 28 Years of Experience in the field of Civil Engineering Sector. He is looking after day to day affairs of the company including Sales, Production, Construction with Roads & Liasioning with Government Departments.</p>
Nationality	Indian
Permanent Account Number	AFKPG4829C
Passport Number	N0767181
Voter identification No.	GJ/11/079/495284
Driving License	GJ1819950000680
Name of Bank	Oriental Bank of Commerce
Bank Account Number	09332010003460
Residential Address	Plot No. - 1079 Sector - 8 Gandhinagar 382007 GJ IN

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoters refer chapter titled **“Financial Information Of Our Group Companies”** beginning on Page No. 121 of the Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our Directors

The relationship of promoters with other directors is mentioned as under:

Sr. No	Name of Promoter	Relationship with other Director
1.	Yoginkumar H Patel	Brother of Dineshkumar H Patel
2.	Ambusinh P Gol	Brother of Premalsinh P Gol and Husband of Bhavanaben P Gol

Interest of Promoters

Except as stated in Annexure 36 **“Related Party Transaction” beginning on page 158 and Annexure 37 “Related Party Transaction”** beginning on page 194 of the Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of employment, our Promoters do not have any other interest in our business.

Further, our Promoters are also directors on the boards, or are members, or are partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section **“Related Party Transaction”** on page 126.

Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus with SEBI. Except as stated otherwise in the Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

For further details of the same please refer to heading titled “Properties beginning on page 85 under chapter titled “Business overview and statement of Related Party Transaction beginning on page 126 of the Prospectus.

Payment of benefits to our Promoters

Except as stated in the Annexure 36 **“Related Party Transaction” beginning on page 158 and Annexure 37 “Related Party Transaction”** beginning on page 194, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Disassociation by the Promoter in the Last Three Years

Details about Companies/Firms from which Promoters have disassociated during the last three years

Sr No	Name of promoters	Name of the company	Date of dissociation
1.	Yoginkumar H Patel	Abhishek Caplease Private Limited	25/03/2014
2.	Ambusinh P Gol	Abhishek Caplease Private Limited	25/03/2014

Our Promoter Group

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

A. Natural persons who are part of our Promoter Group

Relationship Promoter	with	Yoginkumar Haribhai Patel	Ambusinh Punjaji Gol
Father		Haribhai Patel	Punjaji Gol
Mother		Kamlaben H. Patel	Kamlaben Gol
Spouse		Nitaben Patel	Bhavanaben A Gol
Brothers		Dineshbhai Patel & Vinodbhai Patel	Premalsinh Punjaji Gol
Sister		-	Ramba D. Rana
Daughters		Himaniben Patel	Urvashi Gol & Rajashri Gol
Spouse Father		Ravjibhai Patel	Fatehsinh Gandas Sodha
Spouse Mother		Shardaben Patel	Late Kubarba Sodha
Spouse Brother		Raj nibhai Patel, Mukeshbhai Patel and Kalpeshbhai Patel	Manusinh Sodha, Jagdishsinh Sodha and Vijaysinh Sodha.
Spouse Sister		Meenaben Patel	-

B. Companies related to our Promoter

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member	<ol style="list-style-type: none"> 1. Aadhyashakti Minings Private Limited 2. Akash Petroleum Private Limited 3. Akash Residency And Hospitality Private Limited 4. Divyalaxmi Finlease Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	<ol style="list-style-type: none"> 1. Akash Residency And Hospitality Private Limited
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	HUF Yoginkumar H Patel HUF

For further details on our Promoter Group refer Chapter Titled – “**Financial Information of our Group Companies**” beginning on page 121 of Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of 'group companies', Our Company considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board. Pursuant to the policy approved in the meeting of the Board of Directors of our Company held on January 18, 2017 the group entities shall be considered to be material if such companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis and such entities in which our Promoters holds individually or jointly, more than twenty per cent of issued, subscribed and paid up share capital or voting rights of such entities.

1. Akash Petroleum Private Limited.
2. Akash Residency and Hospitality Private Limited
3. Divyalaxmi Finlease Private Limited
4. Aadhyashakti Minings Private Limited
5. Yogin Haribhai Patel HUF

1. Akash Petroleum Private Limited (APPL)

Akash Petroleum Private Limited is a Private Company incorporated on November 4, 2009 under the provisions of Companies Act, 1956 and has its registered office at 2, Ground Floor, Abhishek Complex Opp. Hotel haveli, sector-11 Gandhinagar Gujarat 382011 India. The Corporate Identification Number of the Company is U50500GJ2009PTC058481. The Company is in to the business of buying, selling, marketing, supplying, importing, exporting, trading of petroleum products and by products, Petrochemicals, fuel oil, diesel, kerosene, coak, coal, crude including other related product and to act as an agents/distributors.

Board of directors

The Directors of Akash Petroleum Private Limited as on the date of prospectus are as follows:

Sr. No	Name	Designation
1.	Yoginkumar H Patel	Director
2.	Ambusinh P Gol	Director

Nature and Extent of Interest of Promoters

Our Promoters Yoginkumar H Patel and Ambusinh P Gol hold 30,000 and 30,000 equity shares constituting 10.59% and 10.59%, respectively of the total shareholding of APPL.

Financial Information

The summary of audited financial for the previous three years is as follows:

Particular	(₹ In Lakhs)		
	2015-16	2014-15	2013-14
Equity Capital	28.325	28.325	28.325
Reserve and surplus (Excluding Revaluation Reserve)	106.38	93.20	94.50
Sales and other income	1629.32	1820.39	1524.36
Profit/ (loss) after tax	13.18	0.57	2.48
Earnings Per Share (In ₹)	4.65	0.20	0.88
Net worth	134.71	121.52	122.82
Net Asset Value Per Share (In ₹)	47.56	42.90	43.36

2. Akash Residency and Hospitality Private Limited (ARAHPL)

Akash Residency and Hospitality Private Limited is a Private Company incorporated on May 14, 2009 under the provisions of Companies Act, 1956 and has its registered office at 2, Ground Floor, Abhishek Complex, Opp. Hotel Haveli, Sector-11, Gandhinagar GJ 382011. The Corporate Identification Number of the Company is U55100GJ2009PTC056918. The Company is in to the business of acquiring, undertaking, promoting, maintaining, developing hotels, restaurants, holiday resorts, motels,clubhouses,cafes art galleries, Opera box offices, cinemas etc., and buying ,selling,importing,exporting of all kinds of vegetarian foods, non vegetarian foods,beverages,wines,

water, soft drinks, ice creams, juices, cosmetics, cloths and all other allied goods, materials and consumables.

Board of directors

The Directors of Akash Residency and Hospitality Private Limited as on the date of prospectus are as follows:

Sr. No	Name	Designation
1.	Yoginkumar H Patel	Director
2.	Ambusinh P Gol	Director

Nature and Extent of Interest of Promoters

Our Promoters Yoginkumar H Patel and Ambusinh P Gol hold 207905 and 207905 equity shares constituting 14.40% and 14.40%, respectively of the total shareholding of ARAHPL.

Financial Information

The summary of audited financial for the previous three years is as follows:

Particular	(₹ In Lakhs)		
	2015-16	2014-15	2013-14
Equity Capital	144.351	28.50	28.50
Reserve and surplus (Excluding Revaluation Reserve)	552.73	107.84	98.87
Sales and other income	10.08	38.21	3.36
Profit/ (loss) after tax	2.66	8.97	1.33
Earnings Per Share (In ₹)	0.18	3.15	0.47
Net worth	697.08	136.34	127.37
Net Asset Value Per Share (In ₹)	48.29	47.84	44.69

3. Divyalaxmi Finlease Private Limited (DFPL)

Divyalaxmi Finlease Private Limited is a Private Company incorporated on September 24, 1996 under the provisions of Companies Act, 1956 and has its registered office at 10, Ground Floor, Abhishek Building Sector No -11 Gandhinagar GJ 382011. The Corporate Identification Number of the Company is U65910GJ1996PTC030793. The Company has received a Certificate of Registration number B.01.00378 dated 27/06/2001 permitting it to carry on the business of Non Banking Financial Institution from the Reserve Bank of India in terms of section 45 IA of the Reserve Bank of India Act, 1934. The Company is in business of financing, money lending, bill discounting, and factoring, corporate lending to advance money with or without securities, to provide finance to industrial enterprises on short term, medium term and long term basis, leasing, hire purchase and to act as consultant/arrangers for the accomplishment of the objects under these presents.

Board of directors

The Directors of Divyalaxmi Finlease Private Limited as on the date of prospectus are as follows:

Sr. No	Name	Designation
1.	Uday Girishbhai Dave	Director
2.	Ambusinh P Gol	Director

Nature and Extent of Interest of Promoters

Our Promoters Yoginkumar H Patel and Ambusinh P Gol hold 401000 and 379500 equity shares constituting 36.52% and 34.56%, respectively of the total shareholding of DFPL.

Financial Information

The summary of audited financial for the previous three years is as follows:

(₹ In Lakhs)

Particular	2015-16	2014-15	2013-14
Equity Capital	109.60	54.90	54.90
Reserve and surplus (Excluding Revaluation Reserve)	(7.31)	0.77	(2.92)
Sales and other income	(60.03)	5.78	2.64
Profit/ (loss) after tax	(8.08)	3.66	0.54
Earnings Per Share (In ₹)	(0.74)	0.67	0.10
Net worth	102.29	55.67	51.98
Net Asset Value Per Share (In ₹)	9.33	10.14	9.47

4. Aadhyashakti Minings Private Limited (AMPL)

Aadhyashakti Minings Private Limited is a Private company incorporated on June 20, 2011 under the provisions of Companies Act, 1956 and has its registered office at 2, Ground Floor, Abhishek Building Opp. Hotel Fortune Landmark, Sector No. 11 Gandhinagar GJ 382011. The Corporate Identification Number of the Company is U14200GJ2011PTC065974. The Company is in to the business of prospecting, exploring, operating and working on mines, quarries and Manufacturing, processing, digging, breaking, developing of present and future ore, minerals, deposits, goods, substance and materials including salt, sand, stones, soil, coal, gold, silver, diamond, iron, aluminium, chrome, copper, brass and other allied materials including Hazardous and Non Hazardous Chemicals and to act as an agents/distributors. The Company is also in the business of survey and acquiring by way of concession, grant, and purchased license, degree and tenders in relation to land or water area from government and semi-government authorities.

Board of directors

The Directors of Aadhyashakti Minings Private Limited as on the date of prospectus are as follows:

Sr. No	Name	Designation
1.	Yoginkumar H Patel	Director
2.	Ambusinh P Gol	Director
3.	Nareshkumar Pravinbhai Patel	Director

Nature and Extent of Interest of Promoters

Our Promoters Yoginkumar H Patel and Ambusinh P Gol hold 95000 and 106420 equity shares constituting 31.67% and 35.47%, respectively of the total shareholding of AMPL.

Financial Information

The summary of audited financial for the previous three years is as follows

(₹ In Lakhs)

Particular	2015-16	2014-15	2013-14
Equity Capital	30.00	30.00	30.00
Reserve and surplus (Excluding Revaluation Reserve)	89.69	136.72	120.22
Sales and other income	500.97	700.01	484.60
Profit/ (loss) after tax	(47.04)	4.44	10.05
Earnings Per Share (In ₹)	(15.68)	1.48	3.35
Net worth	119.69	166.72	150.22
Net Asset Value Per Share (In ₹)	39.90	55.57	50.07

5. Yogin Haribhai Patel HUF

Yogin Haribhai Patel HUF is a Hindu Undivided family represented by Mr. Yogin Haribhai Patel as a Karta of HUF .The PAN number of Yogin Haribhai Patel HUF is AA EHP2714E. Yogin Haribhai Patel HUF was constituted on January 15, 1998 situated at 8/44, Parimal Apartment, Sector No: 7-B, Gandhinagar.

Members of Yogin Haribhai Patel HUF

Sr. No.	Particulars	Status
1.	Shri Yogin H. Patel	Karta
2.	Smt. Nitaben Y. Patel	Co-Parcener
3.	Miss. Himani Y. Patel	Co-Parcener
4.	Master Akash Y. Patel	Co-Parcener

Financial Information of the HUF for last 3 Years:

(₹ In Lakhs)

Particulars	For the Year Ended		
	March 31,2016	March 31,2015	March 31,2014
Income from house property	1.491	1.47	0.672
Income from Capital Gain	(0.90)	4.48	2.06
Income from Other Sources	0.78	0.16	0.07
Gross Total Income	2.27	6.11	2.80
Tax Payable	0	0	0

Details about Companies/Firms from which Promoters have disassociated during the last three years

Sr No	Name of promoters	Name of the company	Date of dissociation
1.	Yoginkumar H Patel	Abhishek Caplease Private Limited	25/03/2014
2.	Ambusinh P Gol	Abhishek Caplease Private Limited	25/03/2014

Common Pursuits

Except for our Company which is engaged in the similar line of business as on the date of this Prospectus, none of Our Group Companies have any Common Pursuits. For details please refer to the section titled "Our Promoters and Promoter Group" on page 118 of this Prospectus.

Defunct /Struck-off Company

- None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.
- None of the securities of our Group Entities are listed on any stock exchange and our Group Entities has not made any public or rights issue of securities in the preceding three years.
- Our Group Entities has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entities has not been identified as a Wilful Defaulter.

Sick Companies / Winding Up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, - Annexure 4 under Chapter titled – Restated Standalone Financial Statements beginning on page 136 and Restated Consolidated Financial Statements beginning on page 169 of the Prospectus, there have been no changes in the accounting policies in the last three years.

Sales or purchase between group companies/subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten per cent.

For details relating to sales or purchases between our Company and our Group Companies exceeding 10% of the sales or purchases of our Company refer to section titled "Financial Information - Annexure 36 - Related Party Transactions" beginning on page 158 and "Financial Information - Annexure 37 - Related Party Transactions" beginning on page 194 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled "Financial Information - Annexure 36 - Related Party Transactions" beginning on page 158 and "Financial Information - Annexure 37- Related Party Transactions" beginning on page 194 of this Prospectus there is no business interest among Group Company.

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to section titled "Outstanding Litigations and Material Developments" beginning on page 206 of this Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure 36 and Annexure 4 “Notes to Accounts” to the Standalone Financial statements respectively, in – “Financial Information of Our Company” beginning from page 158 and 136 and Annexure 37 and Annexure 4 “Notes to Accounts” to the Consolidated Financial statements respectively, in – “Financial Information of Our Company” beginning from page 194 and 169 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors. The dividends declared by our Company during the last five financial years are set out in the following table:

Particular	2015-16	2014-15	2013-14	2012-13	2011-12
Number of equity shares	47,40,800	47,40,800	47,40,800	47,40,800	47,40,800
Rate of dividend (%)	10.00	10.00	10.00	10.00	10.00
Dividend per Equity Share*	1	1	1	1	1
Dividend amount (in ₹)	47,40,800	47,40,800	47,40,800	47,40,800	47,40,800

* On the paid up value per share. The Face value of Equity Shares is ₹10 per equity share.

SECTION VI – FINANCIAL STATEMENTS
RESTATED STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITOR’S REPORT

To
The Board of Directors
Akash Infra-Projects Limited
2, Ground Floor, Abhishek Complex,
Opp. Haveli Hotel,
Sector – 11, Gandhinagar
Gujarat - 382 011

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Akash Infra-Projects Limited**(the “Company”) as at 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Standalone Summary Statements**” or “**Restated Standalone Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013(“**Act**”)read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii)The terms of reference to our engagements with the Company letter dated 10th January 2016 requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”); and
 - (iv)The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Notes and Engagement Letter, we report that:
 - (i) The “**Restated Standalone Balance Sheet**” as set out in **Annexure 1** to this report, of the Company as at 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.
 - (ii) The “**Restated Standalone Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4**to this Report.

- (iii) The “**Restated Standalone Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.
6. Audit for the period / financial year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 was conducted by B. Upadhyay & Co. (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 31st August, 2016 and for the financial year ended 31st March, 2016 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 proposed to be included in the Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report;
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Other Long Term Liabilities as Restated as appearing in Annexure 9 to this report;
7. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
8. Nature of Security and Terms of Repayment for Long/Short term Borrowings as appearing in Annexure 11 to this report
9. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 12 to this report;
10. Details of Trade Payables as Restated as appearing in Annexure 13 to this report;
11. Details of Other Current Liabilities as Restated as appearing in Annexure 14 to this report;
12. Details of Short Term Provisions as Restated as appearing in Annexure 15 to this report;
13. Details of Non Current Investments as appearing in Annexure 16 to this report;

14. Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
 15. Details of Other Non Current Assets as appearing in Annexure 18 to this report;
 16. Details of Inventories as Restated as appearing in Annexure 19 to this report;
 17. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
 18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
 19. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
 20. Details of Other Current Assets as appearing in Annexure 23 to this report;
 21. Details of Contingent Liabilities and Commitments as restated as appearing in Annexure 24 to this report;
 22. Details of Fixed Assets as Restated as appearing in Annexure 25 to this report;
 23. Details of Revenue from operations as Restated as appearing in Annexure 26 to this report;
 24. Details of Other Income as Restated as appearing in Annexure 27 to this report;
 25. Details of Cost of Material Consumed as Restated as appearing in Annexure 28 to this report;
 26. Details of Changes in Inventories as Restated as appearing in Annexure 29 to this report;
 27. Details of Employee Benefit Expenses as Restated as appearing in Annexure 30 to this report;
 28. Details of Finance Cost as Restated as appearing in Annexure 31 to this report;
 29. Details of Depreciation and Amortisation as Restated as appearing in Annexure 32 to this report;
 30. Details of Other expenses as Restated as appearing in Annexure 33 to this report;
 31. Details of Exceptional Items as Restated as appearing in Annexure 34 to this report;
 32. Statement of Tax Shelters as Restated as appearing in Annexure 35 to this report;
 33. Details of Related Parties Transactions as Restated as appearing in Annexure 36 to this report;
 34. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 37 to this report
 35. Capitalization Statement as Restated as at 31st March 2016 as appearing in Annexure 38 to this report;
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure 1 to 38 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates
Chartered Accountants**

**Shashank P. Doshi
Partner
FRN No. 0112187W
Membership No. 108456
Place : Jamnagar
Date: 23/01/2017**

AKASH INFRA PROJECTS LIMITED

RESTATED STANDALONE BALANCE SHEET
Annexure 1

(₹. in Lakhs)

Particulars		As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	474.08	474.08	474.08	474.08	474.08	632.11
	(b) Reserves and surplus	2,227.10	2,873.82	3,792.07	4,230.72	4,564.45	4,488.93
2	Non-current liabilities						
	(a) Long-term borrowings	312.63	179.64	266.76	136.34	-	249.52
	(b) Deferred tax liabilities (Net)	13.22	5.86	12.98	-	-	-
	(c) Other Long-term Liabilities	217.22	414.94	671.54	674.60	716.80	704.28
	(d) Long-term Provisions	-	-	-	-	-	-
3	Current liabilities						
	(a) Short-term borrowings	1,496.43	2,455.32	1,740.89	2,167.24	936.99	1,067.41
	(b) Trade payables	323.87	1,951.37	1,023.78	431.50	172.66	329.20
	(c) Other current liabilities	279.51	380.03	159.50	20.90	45.80	78.03
	(d) Short-term provisions	109.92	108.54	122.76	102.58	90.89	109.36
	TOTAL	5,453.99	8,843.59	8,264.37	8,237.95	7,001.66	7,658.83
II.	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible assets	1,682.70	1,977.74	2,401.04	2,361.61	2,400.11	2,559.00
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	75.30
	Less: Accumulated Depreciation	551.15	746.75	962.72	1,309.55	1,530.58	1,597.95
	Net Block	1,131.55	1,230.99	1,438.32	1,052.06	869.53	1,036.36
	(b) Non Current Investments	32.61	32.61	32.61	32.61	32.61	32.61
	(c) Deffered Tax Assets (Net)	-	-	-	49.84	66.04	68.97
	(d) Long-term loans and advances	605.20	1,034.50	1,415.14	1,271.23	1,083.24	1,034.17
	(e) Other Non Current Assets	488.22	0.38	0.38	0.38	0.38	0.38
2	Current Assets						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	480.05	467.88	318.23	741.27	718.95	672.02
	(c) Trade receivables	1,676.46	4,546.43	3,765.29	4,165.32	3,265.04	3,473.91
	(d) Cash and cash equivalents	783.55	1,386.23	1,171.43	738.27	857.64	1,163.22
	(e) Short-term loans and advances	208.57	80.54	49.92	132.54	68.60	177.20
	(f) Other Current Assets	47.78	64.02	73.05	54.42	39.63	0.00
	TOTAL	5,453.99	8,843.59	8,264.37	8,237.95	7,001.66	7,658.83

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

AKASH INFRA PROJECTS LIMITED

RESTATED STANDALONE PROFIT & LOSS STATEMENT

Annexure 2

(₹. in Lakhs)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
I.	Revenue from operations	6,038.09	20,607.28	14,083.27	8,575.67	7,351.71	2,008.64
II.	Other income	46.80	102.23	90.72	104.29	117.16	29.82
III.	Total Revenue (I + II)	6,084.89	20,709.51	14,173.99	8,679.96	7,468.87	2,038.45
IV.	Expenses:						
	Cost of materials consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21.20	(63.92)	83.32	(370.00)	(102.19)	78.08
	Employee benefits expense	244.23	395.47	429.53	394.96	455.32	209.40
	Finance costs	115.08	325.40	396.47	258.23	191.38	68.43
	Depreciation and amortization expense	126.04	202.42	225.84	377.20	225.25	83.83
	Other expenses	2385.33	9942.79	6752.09	3226.03	2643.92	1139.10
	Total expenses	5,814.16	19,898.94	13,127.86	8,153.82	7,244.89	1,944.51
V.	Profit before exceptional and extraordinary items and tax (III-IV)	270.73	810.57	1,046.13	526.14	223.98	93.95
VI	Exceptional Items	-	-	-	-	205.46	-
VII	Profit before extraordinary items and tax (V-VI)	270.73	810.57	1,046.13	526.14	429.44	93.95
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	270.73	810.57	1,046.13	526.14	429.44	93.95
X	Tax expense:						
	(1) Current tax	54.53	162.18	219.96	105.27	89.33	19.69
	(2) Deferred tax	13.22	(7.36)	7.12	(62.82)	(16.20)	(2.93)
	(3) Less :- MAT Credit Entitlement	(16.78)	(46.43)	(154.66)	(33.45)	(32.88)	(5.32)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)	219.76	702.19	973.72	517.15	389.19	82.50
XII	Profit/(loss) from Discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	219.76	702.19	973.72	517.15	389.19	82.50

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

AKASH INFRA PROJECTS LIMITED

RESTATED STANDALONE STATEMENT OF CASH FLOWS

Annexure 3

(₹. in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	270.73	810.57	1,046.13	526.14	429.44	93.95
Adjustments for :						
Depreciation & Amortisation Exp.	126.04	202.42	225.84	400.23	225.25	83.83
(Profit)/ Loss on Sale of Assets	0.38	(0.53)	(0.60)	(0.36)	(0.12)	(0.42)
Interest Income	(45.25)	(101.11)	(87.96)	(101.31)	(105.90)	(26.90)
Finance Cost	115.08	325.40	396.47	258.23	191.38	68.43
	196.25	426.18	533.75	556.80	310.61	124.95
Operating Profit before working capital changes	466.98	1,236.76	1,579.88	1,082.94	740.05	218.89
Changes in Working Capital						
Trade receivable	(989.70)	(2,869.97)	781.14	(400.03)	900.28	(208.87)
Other Loans and advances receivable	(129.69)	128.02	30.62	(82.62)	53.94	(108.60)
Inventories	(480.05)	12.18	149.64	(423.04)	22.33	46.93
Other Current assets	(19.58)	(16.24)	(9.03)	18.63	(8.21)	39.63
Trade Payables	286.62	1,627.50	(927.58)	(592.28)	(258.84)	156.54
Short Term Provisions	(13.06)	(1.39)	14.23	(20.18)	(11.70)	18.48
Other Current Liabilities	239.70	100.52	(220.54)	(184.66)	(8.21)	32.23
	(1,105.77)	(1,019.38)	(181.52)	(1,684.19)	689.59	(23.66)
Net Cash Flow from Operation	(638.78)	217.38	1,398.36	(601.25)	1,429.64	195.23
Less : Income Tax paid		115.75	65.29	71.82	56.45	14.38
Net Cash Flow from Operating Activities (A)	(638.78)	101.63	1,333.07	(673.07)	1,373.19	180.86
Cash flow from investing Activities						
Purchase of Fixed Assets	(656.88)	(303.37)	(434.66)	(25.57)	(44.09)	(253.26)
Sale of Fixed Assets	3.81	2.04	2.10	34.98	1.50	3.02
Movement in Other Non Current Assets	807.71	487.84	-	-	-	-
Purchase/ Sale of Investment	-	-	-	-	-	-
Movement in Loan & Advances	(653.35)	(429.30)	(380.64)	143.91	187.99	49.08
Interest Income	45.25	101.11	87.96	101.31	105.90	26.90
Net Cash Flow from Investing Activities (B)	(453.45)	(141.69)	(725.24)	254.63	251.29	(174.27)
Cash Flow From Financing Activities						

Proceeds From Issue of shares capital	-	-	-	-	-	
Proceeds From long Term Borrowing (Net)	310.05	(132.99)	87.12	(130.42)	(136.34)	249.52
Short Term Borrowing (Net)	966.26	958.88	(714.43)	426.34	(1,230.25)	130.42
Other Long Term Liabilities	(6.41)	197.72	256.60	3.05	42.20	(12.52)
Interest Paid	(115.08)	(325.40)	(396.47)	(258.23)	(191.38)	(68.43)
Dividend paid (Including DDT)	(55.10)	(55.46)	(55.46)	(55.46)	(55.46)	-
Net Cash Flow from Financing Activities (C)	1,099.72	642.74	(822.64)	(14.72)	(1,571.23)	298.99
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	7.49	602.68	(214.81)	(433.16)	53.26	305.58
Opening Cash & Cash Equivalents	776.06	783.55	1,386.23	1,171.43	804.39	857.64
Cash and cash equivalents at the end of the period	783.55	1,386.23	1,171.43	738.27	857.64	1163.22
Cash And Cash Equivalents Comprise :						
Cash	8.72	11.46	8.77	8.04	6.96	6.25
Bank Balance :						
Current Account	2.37	63.39	52.19	20.82	11.83	5.42
Deposit Account	772.46	1,311.38	1110.47	709.42	838.86	1151.55
₹	783.55	1,386.23	1171.43	738.27	857.64	1163.22

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

• BACKGROUND :-

Akash Infra-Projects Limited was incorporated in the year 1999 under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad vide Registration No. U45209GJ1999PTC036003. There after it was converted into Public Limited Company from 27/09/2016 vide fresh Certificate of Incorporation bearing Registration No. U45209GJ1999PLC036003.

The Company is engaged in Works Contract, further details of which have been mentioned in the section titled "Business Overview" on page 82 of this Prospectus.

ANNEXURE – 4: Restated Standalone Significant accounting policies and notes on Accounts:

a. Basis of preparation of financial statements : -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory:-

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31st March 2012, 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2015, 2016 and 31st August 2016 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition:-

The company is consistently following "Percentage of Completion Method" to recognize revenue from its works contracts.

All other Sale of goods services are recognized at the point of dispatch of goods or provision of services to customers, sales are exclusive of Sales tax, Vat/ Service tax and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Fixed Assets :-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan :-

Provident Fund:-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

Leave Encashment:-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Provision for Gratuity:-

The Management has decided to apply Projected Unit Credit (PUC) method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year accordingly. It has also sought actuarial valuation of the same as per provisions laid down in AS – 15. The cumulative effect thereof is given in the year ended on 31st March 2016.

n. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Annexure 36.

p. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

q. Earnings Per Share :-

Disclosure is made in the Annexure 37 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the

event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

r. Accounting for Taxes on Income :-

Current Tax:-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

s. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

t. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure 24.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

u. Changes in Accounting Policies in the period/ years covered in the restated financials :-

The Company was used to provide and pay annual bonus to its staff as per Diwali to Diwali year basis till F.Y. 2014-15. However, from F.Y. 2015-16, the company has changed its bonus policy and bonus to staff is provided on Financial Year basis.

v. Notes on accounts as restated

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- **In our opinion, the aforesaid financial statement comply with the accounting standards specified u/s 133 of the Companies Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment. In the absence of any data or working, the value of such liability could not be quantified.**
- The Company was used to provide and pay annual bonus to its staff as per Diwali to Diwali year basis till F.Y. 2014-15. However from F.Y. 2015-16, the company has changed its bonus policy and bonus is provided to its staff on Financial Year basis.
- During the period ended 31 March 2016, the Company adopted the Accounting Standard (AS)-15

"Employee Benefits" applicable for accounting periods commencing on or after 1st April 2011. However, the Company adopted the standard with effect from 1st April 2015. The cumulative effect of this change was recorded in the year ended 31st March 2016. Accordingly, Employees' Remuneration and Benefits have been recomputed for the year ended 31 March 2016 in the Restated Financial Information. Provision for Gratuity which was not created as per actuarial valuation has now been restated and the effect has also been given to gratuity expense in the profit & loss a/c, Balance Sheet and Deferred Tax Asset / Liability Account as on 31.03.2016 and previous year profit and loss accounts is Overstated by provisions required to be made in the accounts.

- The Company has disclosed Contingent liabilities in Annexure 24 to this report which includes (a) Bank Guarantees for loan taken by Aadhyashakti Minings Pvt. Ltd. (related Party) as provided as per Annexure 24 and (b) Income Tax Liabilities which is described as below:
 - The Company has been claiming Income Tax benefit u/s 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing Officer has disallowed the company's such claim from A.Y. 2003-04 to 2011-12 till date of Audit Report. The Company preferred appeals against the said disallowance and the appeals for A.Y. 2003-04 to A.Y. 2007-08 are pending with ITAT Ahmedabad.
 - From A.Y. 2008-09 the company claim u/s 80IA (4) is allowed by the Income Tax Department. & The Company has also paid the entire tax liabilities for A.Y. 2003-04 to 2007-08 due to such disallowance.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- Custody certificates have not been obtained by the company in case of FDRs or other ownership documents pledged as security to other agencies/ institutions.
- The Company has its Foreign Subsidiary Company name Akash Infra INC in which the company holds 75 % of the total share but Consolidated Financial Statements (CFS) are not prepared till F.Y. 2014-15 as the Company avails exemption for preparation of CFS for foreign Subsidiary Company while thereafter the Company has prepared CFS & its effect is shown in Restated Consolidate Financial Statements. The Company also have Associate Company named Akash Petroleum Pvt. Ltd. in which it holds 42% share, Till F.Y. 2014-15 there is no requirement of CFS of Associates in the Companies Act 1956, So There was no CFS applicable & from F.Y. 2015-16, the Company has prepared CFS which is shown separately in Consolidate Restated Financial Statements.
- Since the company, by virtue of its nature of business activities is eligible for deduction u/s 80IA of the Income Tax Act, 1961, its income tax liability is restricted only to the liability arising under MAT provisions as prescriber u/s 115JB of the Income Tax Act, 1961.

RECONCILIATION OF RESTATED PROFIT:
Annexure – 5

(₹. in Lakhs)

	Year ended on March 31,2012	Year ended on March 31,2013	Year ended on March 31,2014	Year ended on March 31,2015	Year ended on March 31,2016	For the period ended 31 August 2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	212.04	640.67	825.13	421.91	357.08	56.20
Adjustments for:						
Income Tax Provision	16.78	54.15	155.71	32.41	32.88	3.55
Deferred Tax Liability / Asset Adjustment	(9.06)	7.36	(7.12)	62.82	(0.77)	22.75
Net Profit/ (Loss) After Tax as Restated	219.76	702.19	973.72	517.15	389.19	82.50
Notes:						
1	Income Tax Provision					
	Company covered in the Backet of MAT due to the Deduction u/s 80I due to which normal tax is not payable by the Company and covered in the Baket of MAT only and due to these Net NIL Tax Expenses because the Credit will be available to taken in the Next 10 Years as credit.					
2	Deferred Tax Liability / Asset Adjustment					
	There is difference in Deffered Tax Liability/ Assets as per Schedule given in Restated Financial Statements & Audited Financial Statements.					

SHARE CAPITAL
Annexure 6

(₹. in Lakhs)

Share Capital	As at 31 March 2012		As at 31 March 2013		As at 31 March 2014		As at 31 March 2015		As at 31 March 2016		As at 31 August 2016	
	Number	Amt. Rs.	Number	Amt. Rs.								
Authorised	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares of Rs.10 each	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	11,000,000	1,100.00
Issued	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares of Rs.10 each	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	6,321,067	632.11
Subscribed & Paid up												
Equity Shares of Rs.10 each fully paid up	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	6,321,067	632.11
Total	4,740,800	474.08	6,321,067	632.11								
RECONCILIATION OF NUMBER OF SHARES												
Particulars	Equity Shares		Equity Shares									
	Number	Amt. Rs.	Number	Amt. Rs.								
Shares outstanding at the beginning of the year	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08	4,740,800	474.08
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	1,580,267	158.03
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	4,740,800	474.08	4,740,800.	474.08	4,740,800.00	474.08	4,740,800.	474.08	4,740,800	474.08	6,321,067.	632.11

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE CO.

Name of Shareholder	As at 31 March 2012		As at 31 March 2013		As at 31 March 2014		As at 31 March 2015		As at 31 March 2016		As at 31 August 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Yoginkumar H.Patel	1,650,000	35%	1,650,000	35%	1,650,000	35%	1,650,000	35%	1,650,000	35%	2,200,000	35%
Mr. Ambusinh P.Gol	1,650,000	35%	1,650,000	35%	1,650,000	35%	1,650,000	35%	1,650,000	35%	2,200,000	35%
Mr. Premalbhai P.Gol	300,000	6%	300,000	6%	300,000	6%	300,000	6%	300,000	6%	400,000	6%
Mr. Dineshbhai H.Patel	300,000	6%	300,000	6%	300,000	6%	300,000	6%	300,000	6%	400,000	6%

RESERVE AND SURPLUS
Annexure 7

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
A. Securities Premium Account						
Opening Balance	732.96	732.96	732.96	732.96	732.96	732.96
Add : Securities premium credited on Share issue	-	-	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-	158.03
Closing Balance	732.96	732.96	732.96	732.96	732.96	574.93
B. General Reserve						
Opening balance	164.00	189.00	314.00	514.00	514.00	514.00
(+) Amt. transferred from Profit & Loss A/c	25.00	125.00	200.00	-	-	-
Closing Balance	189.00	314.00	514.00	514.00	514.00	514.00
B. Surplus						
Opening balance	1,165.48	1,305.14	1,826.86	2,545.11	2,983.76	3,317.49
(+) Net Profit/(Net Loss) For the current year	219.76	702.19	973.72	517.15	389.19	82.50
(-) Transfer to General Reserve	25.00	125.00	200.00	-	-	-
(-) Depreciation Diff. As per Companies act 2013	-	-	-	23.03	-	-
(-) Proposed Dividend	47.41	47.41	47.41	47.41	47.41	-
(-) Tax on Proposed Dividend	7.69	8.06	8.06	8.06	8.06	-
Closing Balance	1,305.14	1,826.86	2,545.11	2,983.76	3,317.49	3,399.99
Total	2,227.10	2,873.82	3,792.07	4,230.72	4,564.45	4,488.93

LONG TERM BORROWINGS
Annexure 8

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Secured						
(a) Term loans						
From Banks & Financial Institutions						
Kotak Mahindra Bank Ltd -1	93.30	38.39	38.39	-	-	-
Kotak Mahindra Bank Ltd -2	24.18	14.25	14.89	-	-	-
Kotak Mahindra Bank Ltd -3	75.54	44.46	46.42	-	-	-
Kotak Mahindra Bank Ltd -4	31.31	18.43	19.24	-	-	-
Kotak Mahindra Bank Ltd -5	-	36.14	38.03	41.40	-	-
Magma Fin Corp	67.96	27.96	27.96	-	-	-
HDFC Bank	-	-	81.83	94.94	-	149.52
Sub-total (a)	292.30	179.64	266.76	136.34	-	149.52
Unsecured						
(a) Loans & Advances from Promoters/Promoter Group/Group Companies						
Sub-total (a)	-	-	-	-	-	100.00
(b) Loans & Advances from Others	20.33	-	-	-	-	-
Sub-total (b)	20.33	-	-	-	-	-
Total	312.63	179.64	266.76	136.34	-	249.52

OTHER LONG TERM LIABILITIES
Annexure 9

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Trade Payables	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Trade / security deposits received	217.22	414.94	671.54	674.60	716.80	704.28
Total	217.22	414.94	671.54	674.60	716.80	704.28

SHORT TERM BORROWINGS
Annexure 10

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Secured						
(a) Working Capital Loans from banks						
Oriental Bank of Commerce (Cash Credit)	1,496.43	2,455.32	1,547.49	1,688.22	936.99	1,067.41
	1,496.43	2,455.32	1,547.49	1,688.22	936.99	1,067.41
Unsecured						
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	-	-	193.40	479.02	-	-
(b) Loans & Advances from Others					-	-
	-	-	193.40	479.02	-	-
Total	1,496.43	2,455.32	1,740.89	2,167.24	936.99	1,067.41

TERMS AND CONDITIONS OF LONG TERM BORROWINGS:
Annexure 11

Sr.	Name of Lender	Type of Facility	Rate of Interest	Sanctioned Limit	Bal. O/S on 31/08/16	Against Security Of	Repayment Schedule
				(₹ In Lac)	(₹ In Lac)		
1	HDFC Bank	Commercial Vehicle Loan	9.51%	217.40	211.99	Hypothecation of Machinery & Vehicles	35 months from 01.09.2016 of loan with each EMI of Rs. 6.10 Lakhs

TERMS AND CONDITIONS OF SHORT TERM BORROWINGS:

Sr.	Name of Lender	Type of Facility	Rate of Interest	Sanctioned Limit	Bal. O/S on 31/08/16	Against Security Of
				(₹ In Lac)	(₹ In Lac)	
1	Oriental Bank of Commerce	Cash Credit	10%	2,000.00	1,067.41	Entire Current Assets

DEFERRED TAX LIABILITIES (NET)
Annexure 12

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
WDV as per book	1,131.55	1,230.99	1,438.32	1,052.06	869.53	961.05
WDV as per IT	1,088.77	1,212.04	1,396.31	1,213.37	1,083.25	1,184.27
Time Difference	42.77	18.96	42.01	(161.30)	(213.72)	(223.21)
Disallowance u/s 43B	-	-	-	-	-	-
Carried Forward Loss	-	-	-	-	-	-
Total	42.77	18.96	42.01	(161.30)	(213.72)	(223.21)
As per B/S (Liability)/(Asset)	13.22	5.86	12.98	(49.84)	(66.04)	(68.97)
Transfer to P & L A/c (Loss)/(Profit)	13.22	(7.36)	7.12	(62.82)	(16.20)	(2.93)

TRADE PAYABLES
Annexure 13

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(A) From Promoter/ Promoter Group/ Group Companies	-	156.69	36.76	-	-	18.85
(B) From Others						
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-
(b) Others						
Creditors for Expenses	186.53	155.53	50.56	48.14	16.06	32.80
Creditors for Goods	72.02	243.23	239.36	63.14	0.63	32.01
Creditors Sub Let	65.32	1,395.91	697.11	320.22	155.97	245.54
Total	323.87	1,951.37	1,023.78	431.50	172.66	329.20

OTHER CURRENT LIABILITIES
Annexure 14

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
Kotak Mahindra Bank Ltd -1	79.26	70.75	-	-	-	-
Kotak Mahindra Bank Ltd -2	17.38	14.89	-	-	-	-
Kotak Mahindra Bank Ltd -3	54.16	46.42	-	-	-	-
Kotak Mahindra Bank Ltd -4	22.45	19.24	-	-	-	-
Kotak Mahindra Bank Ltd -5	-	81.86	43.83	-	-	-
Kotak Mahindra Bank Ltd - Unsecured Loan	29.67	27.11	-	-	-	-
Magma Fincorp Ltd.	57.74	51.54	-	-	-	-
HDFC Bank	-	-	76.40	-	24.94	62.47
(ii) Statutory Remittance	-	-	-	-	-	-
(i) VAT Payable	5.34	7.79	8.34	3.49	6.72	5.06
(ii) TDS Payable	13.52	52.81	29.44	15.21	6.60	8.01
(iii) Service Tax Payable	-	5.81	0.94	1.95	7.30	2.27
(iv) GLT Payable	-	0.15	0.27	0.24	0.23	0.22
(iii) Advanced from Customer	-	-	-	-	-	-
(iv) Other Payables (Specify Nature)	-	1.67	0.27	-	-	-
Total	279.51	380.03	159.50	20.90	45.80	78.03

SHORT TERM PROVISIONS
Annexure 15

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Provision For						
(a) Employee benefits						
Provident Fund/ ESIC	0.60	0.64	0.69	0.64	1.47	0.76
Salary & Wages	37.02	26.85	33.88	26.74	30.32	32.11
Gratuity	-	-	-	-	29.89	29.98
(b) Others (Specify nature)						
(i) Proposed Dividend	47.41	47.41	47.41	47.41	-	-
(ii) Tax on Proposed Dividend	7.69	8.06	8.06	8.06	-	-
(iii) Others (Specify Nature)	17.21	25.58	32.72	19.74	29.20	46.51
Total	109.92	108.54	122.76	102.58	90.89	109.36

NON CURRENT INVESTMENTS
Annexure 16

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Investment in Property	-	-	-	-	-	-
(b) Investment in Equity Instruments	-	-	-	-	-	-
(i) Quoted	-	-	-	-	-	-
(ii) Unquoted Investment	-	-	-	-	-	-
(i) of subsidiaries -Akash Infra Inc. (18750 Shares of Rs. 45.64-/each fully paid)	8.56	8.56	8.56	8.56	8.56	8.56
(ii) of associates	-	-	-	-	-	-
Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	12.00	12.00	12.00	12.00	12.00	12.00
Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	12.00	12.00	12.00	12.00	12.00	12.00
(iii) of Other entities	-	-	-	-	-	-
-The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid)	0.05	0.05	0.05	0.05	0.05	0.05
(c) Investment in Preference Shares	-	-	-	-	-	-
(d) Investments in Government or Trust Securities Investment in NSC	-	-	-	-	-	-
(e) Investments in Debentures or Bonds	-	-	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-	-	-
(h) Other Non Current Investments	-	-	-	-	-	-
Aggregate amount of unquoted Investments	32.61	32.61	32.61	32.61	32.61	32.61
Aggregate Cost of Quoted Investment	-	-	-	-	-	-
Aggregate Cost of Unquoted Investment	32.61	32.61	32.61	32.61	32.61	32.61
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	32.61	32.61	32.61	32.61	32.61	32.61

LONG TERM LOANS AND ADVANCES
Annexure 17

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Balances with government authorities						
(i) VAT Deposit	0.51	20.39	43.77	20.39	20.66	20.80
(ii) Service Tax credit receivable	0.08	0.08	0.08	0.08	0.08	0.08
(iii) TDS receivable	-	-	-	-	-	-
TDS Deducted	226.09	459.09	655.16	504.23	283.09	291.14
Tax paid on Demand (A.Y.08-09)	25.00	25.00	-	-	-	-
MAT Credit	16.78	63.21	217.87	251.33	284.20	289.52
(iv) FBT AY-09-10 (Refundable)	0.06	0.06	0.06	-	-	-
b. Other Long Term Loans & Advances	-	-	-	-	-	-
Security Deposits	336.67	466.67	498.20	495.20	495.20	432.62
Total	605.20	1,034.50	1,415.14	1,271.23	1,083.24	1,034.17

OTHER NON CURRENT ASSETS
Annexure 18

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Long-term trade receivables (Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies	-	-	-	-	-	-
b. From Others	487.84	-	-	-	-	-
(b) Others						
-FDR (Dena Bank)	0.17	0.17	0.17	0.17	0.17	0.17
-FDR (GNCB)	0.22	0.22	0.22	0.22	0.22	0.22
Total	488.22	0.38	0.38	0.38	0.38	0.38

INVENTORIES
Annexure 19

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	440.32	353.92	302.73	347.64	225.39	257.14
b. Work-in-progress (Valued At Estimated Cost)	30.80	94.73	11.41	381.41	483.60	405.52
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-	-	-	-	-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-	-	-
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	8.93	19.23	4.09	12.22	9.95	9.36
Total	480.05	467.88	318.23	741.27	718.95	672.02

TRADE RECEIVABLES
Annexure 20

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Secured and Considered Good)						
a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	548.09	-	-	-	-	-
Others	-	-	-	-	-	-
(Unsecured and Considered Good)	-	-	-	-	-	-
a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	8.48	814.13	1,532.35	2,827.26	2,319.87	2,162.13
Others	1,119.89	3,732.29	2,232.94	1,338.06	945.17	1,311.77
Total	1,676.46	4,546.43	3,765.29	4,165.32	3,265.04	3,473.91

CASH AND CASH EQUIVALENTS
Annexure 21

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
a. Balances with banks						
(i) In current accounts						
State Bank Of India	1.50	62.05	51.72	4.04	0.71	1.21
Oriental Bank Of Commerce (Akash-Mehsana)	-	-	0.05	0.05	0.05	0.05
Oriental Bank Of Commerce (Pathika)	0.87	1.34	0.42	15.45	10.01	3.19
HDFC Credit Card	-	-	-	1.28	1.06	0.97
(ii) In EEFC accounts	-	-	-	-	-	-
(iii) In deposit accounts (Margin money having more than 3 Month Initial maturity but more than 12 months from original Maturity)						
-FDR (O.B.C)	142.12	394.06	483.31	193.33	444.13	791.82
-FDR (S.S.N.N.L.)	330.34	437.30	410.23	307.16	167.52	75.08
(iv) In earmarked accounts	-	-	-	-	-	-
- Unpaid dividend accounts	-	-	-	-	-	-
- Unpaid matured deposits	-	-	-	-	-	-
- Unpaid matured debentures	-	-	-	-	-	-
- Share application money received for allotment of securities and due for refund	-	-	-	-	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments (Margin money having more than 3 Month Initial maturity but more than 12 months from Original Maturity)	-	-	-	-	-	-
-FDR (O.B.C {B.G.})	300.00	480.02	216.93	208.93	227.21	284.65
b. Cash on hand*	8.72	11.46	8.77	8.04	6.96	6.25
Total	783.55	1,386.23	1,171.43	738.27	857.64	1,163.22

SHORT TERM LOANS AND ADVANCES
Annexure 22

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	67.41	2.29	-	5.60	3.60	-
b. Security Deposits	56.80	25.13	12.21	14.33	13.47	58.97
c. Balance with Government Authorities	-	-	-	-	-	-
d. Prepaid expenses - Unsecured, considered good	23.82	29.33	16.22	23.83	20.43	46.45
e. Others (specify nature)	-	-	-	-	-	-
Advance to Employees	0.62	1.62	4.18	3.01	2.19	2.09
Advance to Suppliers	59.91	22.18	17.32	85.77	28.91	69.68
Total	208.57	80.54	49.92	132.54	68.60	177.20

OTHER CURRENT ASSETS
Annexure 23

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Unbilled revenue						
(b) Unamortised expenses	-	-	-	-	-	-
(c) Accruals	-	-	-	-	-	-
(i) Interest accrued on deposits	44.91	64.02	73.05	54.42	39.63	0.00
(d) Others	-	-	-	-	-	-
(i) Insurance claims Receivable	2.87	-	-	-	-	-
Total	47.78	64.02	73.05	54.42	39.63	0.00

CONTINGENT LIABILITIES AND COMMITMENTS
Annexure 24

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
a) Contingent Liabilities						
a. Claims against the company not acknowledged as debts						
b. Guarantees	2,041.62	3,011.69	2,183.13	1,574.10	1,603.56	2,379.44
c. Other Money for which the company is contingently liable	249.26	892.18	-	-	-	-
(b) Commitments						
Total	2,290.88	3,903.87	2,183.13	1,574.10	1,603.56	2,379.44

FIXED ASSETS
Annexure 25

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 1 April 2012	Balance as at 31 March 2011
Tangible Assets											
Land	16.90	-	-	16.90	-	-	-	-	-	16.90	16.90
Buildings	115.15	5.05	-	120.20	39.97	5.26	-	-	45.23	74.97	75.18
Plant and Machinery	588.90	471.05	23.23	1,036.72	223.64	77.90	-	19.03	282.50	754.22	365.26
Furniture and Fixtures	158.58	4.04	-	162.62	62.68	4.10	-	-	66.78	95.83	95.90
Vehicles	161.17	173.53	-	334.70	111.10	37.77	-	-	148.87	185.83	50.07
Computer	8.35	3.21	-	11.56	6.76	1.01	-	-	7.76	3.80	1.59
Total	1,049.05	656.88	23.23	1,682.70	444.14	126.04	-	19.03	551.15	1,131.55	604.91

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 1 April 2013	Balance as at 31 March 2012
Tangible Assets	-	-	-	-	-	-	-	-	-	-	-
Land	16.90	8.83	-	25.73	-	-	-	-	-	25.73	16.90
Buildings	120.20	57.94	-	178.14	45.23	17.70	-	-	62.93	115.21	74.97
Plant and Machinery	1,036.72	187.79	8.33	1,216.18	282.50	109.01	-	6.82	384.69	831.48	754.22
Furniture and Fixtures	162.62	19.28	-	181.89	66.78	15.57	-	-	82.35	99.54	95.83
Vehicles	334.70	24.51	-	359.22	148.87	57.87	-	-	206.74	152.48	185.83
Computer	11.56	5.02	-	16.58	7.76	2.27	-	-	10.03	6.54	3.80
Total	1,682.70	303.37	8.33	1,977.74	551.15	202.42	-	6.82	746.75	1,230.99	1,131.55

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 1 April 2014	Balance as at 31 March 2013
Tangible Assets											
Land	25.73	-	-	25.73	-	-	-	-	-	25.73	25.73
Buildings	178.14	60.03	-	238.17	62.93	32.10	-	-	95.03	143.14	115.21
Plant and Machinery	1,216.18	357.31	4.45	1,569.04	384.69	137.53	-	3.57	518.66	1,050.38	831.48
Furniture and Fixtures	181.89	10.20	0.51	191.59	82.35	7.83	-	0.28	89.90	101.69	99.54
Vehicles	359.22	6.17	6.41	358.97	206.74	45.59	-	6.01	246.32	112.66	152.48
Computers	16.58	0.96	-	17.53	10.03	2.78	-	-	12.82	4.72	6.54
Total	1,977.74	434.66	11.37	2,401.04	746.75	225.84	-	9.86	962.72	1,438.32	1,230.99

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions	Disposal/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	Deductions/ Adjustments	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Land	25.73	-	-	25.73	-	-	-	-	-	25.73	25.73
Buildings	238.17	3.87	-	242.04	95.03	19.74	-	22.01	92.76	149.27	143.14
Plant and Machinery	1,569.04	6.42	54.18	1,521.28	518.66	281.34	-	26.55	773.44	747.84	1,050.38
Furniture and Fixtures	191.59	3.06	-	194.65	89.90	28.02	-	-23.75	141.67	52.97	101.69
Vehicles	358.97	12.01	10.81	360.17	246.32	45.26	-	6.04	285.54	74.63	112.66
Computers	17.53	0.21	-	17.74	12.82	2.84	-	-0.48	16.13	1.61	4.72
Total	2,401.04	25.57	64.99	2,361.61	962.72	377.20	-	30.37	1,309.55	1,052.06	1,438.32

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	Deductions	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets											
Land	25.73	-	-	25.73	-	-	-	-	-	25.73	25.73
Buildings	242.04	-	-	242.04	92.76	19.39	-	-	112.15	129.88	149.27
Plant and Machinery	1,521.28	27.44	-	1,548.72	773.44	165.10	-	-	938.54	610.18	747.84
Furniture and Fixtures	194.65	4.36	-	199.01	141.67	18.17	-	-	159.84	39.17	52.97
Vehicles	360.17	12.29	5.60	366.87	285.54	21.91	-	4.22	303.24	63.63	74.63
Computers	17.74	-	-	17.74	16.13	0.68	-	-	16.81	0.93	1.61
Total	2,361.61	44.09	5.60	2,400.11	1,309.55	225.25	-	4.22	1,530.58	869.53	1,052.06

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 August 2016	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	Deductions	Balance as at 31 August 2016	Balance as at 31 August 2016	Balance as at 1 April 2016
Tangible Assets											
Land	25.73	-	-	25.73	-	-	-	-	-	25.73	25.73
Buildings	242.04	-	-	242.04	112.15	5.97	-	-	118.12	123.92	129.88
Plant and Machinery	1,548.72	11.41	-	1,560.13	938.54	55.51	-	-	994.05	566.08	610.18
Furniture and Fixtures	199.01	0.52	-	199.52	159.84	5.63	-	-	165.47	34.06	39.17
Vehicles	366.87	165.57	19.07	513.37	303.24	16.62	-	16.47	303.39	209.98	63.63
Computers	17.74	0.46	-	18.20	16.81	0.11	-	-	16.92	1.28	0.93
Total	2,400.11	177.96	19.07	2,559.00	1,530.58	83.83	-	16.47	1,597.95	961.05	869.53
Capital WIP	-	75.30	-	75.30	-	-	-	-	-	75.30	-
Total	2,400.11	253.26	19.07	2,634.30	1,530.58	83.83	-	16.47	1,597.95	1,036.36	869.53

REVENUE FROM OPERATIONS
Annexure 26

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Sale of Services (Works Contract Income)	6,038.09	20,607.28	14,083.27	8,575.67	7,351.71	2,008.64
Less: Excise duty	-	-	-	-	-	-
Total	6,038.09	20,607.28	14,083.27	8,575.67	7,351.71	2,008.64

DETAILS OF OTHER INCOME AS RESTATED
Annexure 27

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016	Nature
Other income	46.80	102.23	90.72	104.29	117.16	29.82	
Net Profit Before Tax as Restated	270.73	810.57	1,046.13	526.14	429.44	93.95	
Percentage	17%	13%	9%	20%	27%	32%	
Source of Income							
Interest Income	45.25	101.11	87.96	101.31	105.90	26.90	Recurring and not related to business activity.
Profit/(loss) on sale of asset	-	0.53	0.60	0.36	0.12	0.42	Non recurring and not related to business activity.
Scrap Sales	0.47	0.31	0.36	0.45	0.07	-	Recurring and related to business activity.
Dividend	-	0.00	-	-	-	-	Non Recurring and not related to business activity.
Rent	-	-	1.80	1.80	6.00	2.50	Recurring and not related to business activity.
Discount	1.08	0.28	-	0.37	-	-	Recurring and related to business activity
Other Misc. Income	-	-	-	-	5.07	-	Non recurring and not related to business activity
Total Other Income	46.80	102.23	90.72	104.29	117.16	29.82	

COST OF MATERIAL CONSUMED
Annexure 28

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Opening Stock of Material	176.92	440.32	353.92	302.73	347.64	225.39
Add:- Purchase of Material	3,185.68	9,010.38	5,189.43	4,312.31	3,708.96	397.40
Closing Stock of Material	440.32	353.92	302.73	347.64	225.39	257.14
Cost of Material Consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66

CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK -IN-TRADE
Annexure 29

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Inventories at the end of the year						
Finished Goods	-	-	-	-	-	-
Work In Progress	30.80	94.73	11.41	381.41	483.60	405.52
Stock-in-Trade	-	-	-	-	-	-
Inventories at the beginning of the year						
Finished Goods	-	-	-	-	-	-
Work In Progress	52.00	30.80	94.73	11.41	381.41	483.60
Stock-in-Trade	-	-	-	-	-	-
Net(Increase)/decrease	21.20	(63.92)	83.32	(370.00)	(102.19)	78.08

EMPLOYEE BENEFITS EXPENSES
Annexure 30

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
(a) Salaries and Wages	208.84	337.89	381.34	359.86	387.34	190.54
(b) Contributions to Provident Fund & Other Fund	-	-	-	-	-	-
ESIC	0.26	0.27	0.17	0.28	0.28	0.08
EPF	7.33	8.15	7.96	8.09	8.91	4.17
Gratuity	-	-	-	-	29.89	0.09
(c) Staff welfare expenses	27.80	49.16	40.06	26.73	28.90	14.51
Total	244.23	395.47	429.53	394.96	455.32	209.40

FINANCE COST
Annexure 31

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
(a) Interest expense :-						
(i) Borrowings	90.02	279.52	337.29	227.28	156.42	53.67
(b) Other borrowing costs	25.06	45.88	59.18	30.95	34.97	14.76
Total	115.08	325.40	396.47	258.23	191.38	68.43

DEPRECIATION AND AMORTISATION
Annexure 32

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Depreciation Exp	126.04	202.42	225.84	377.20	225.25	83.83
Total	126.04	202.42	225.84	377.20	225.25	83.83

OTHER EXPENSES
Annexure 33

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Manufacturing Expenses & operating Expenses						
Consumption of stores & spare parts	31.25	62.51	47.33	25.90	31.51	10.76
Electric Power & Fuel	572.88	1,471.88	1,039.74	584.46	473.07	144.89
Work Charges	443.04	5674.55	4209.79	1708.56	1348.63	782.59
Labour Charges	535.40	847.15	208.00	95.04	76.80	11.17
Hire Charges	12.46	77.30	40.31	47.13	51.27	8.72
Contractor Cess	47.87	211.11	158.25	47.88	50.60	12.05
Testing Charges	33.24	147.14	66.61	9.92	18.56	9.88
Water Charges	0.87	2.32	1.00	0.67	0.11	0.31
Time Limit Charges	-	-	157.95	-	-	-
Site Expense	5.17	14.20	5.07	6.02	6.18	1.70
Repairs (Machinery)	27.77	49.42	28.43	11.54	22.82	6.39
Freight & Forwarding Exp	428.48	1,033.41	500.88	443.09	307.09	36.36
Smart Card Charges	-	-	-	-	-	-
Selling & Distribution Expenses	-	-	-	-	-	-
Packing & Forwarding Charges	2.93	1.67	1.37	1.24	0.47	-
Advertisement Expenses	1.09	2.80	1.19	1.26	2.77	0.46
Business Promotion Expenses	0.24	0.93	1.80	-	-	-
Travelling Expense	0.50	0.45	0.23	0.13	-	-
Discount Expense	-	0.84	0.50	0.17	0.11	0.02
Flower Expense	0.36	0.30	0.66	0.42	0.43	0.14
Tender Fees	15.00	15.99	9.36	9.37	19.00	3.12
Establishment Expenses	-	-	-	-	-	-
Repairs & Maintenance Expense.	23.83	61.59	28.85	40.91	26.02	29.11
Royalty	1.50	4.57	5.66	1.97	0.67	0.18
Rates & Taxes	51.57	123.62	88.94	68.38	85.20	19.05
Payment To auditor	3.31	3.37	3.93	3.93	4.35	-
Computer Expenses	1.30	1.31	1.75	0.65	0.83	0.21
Electricity Expenses	18.56	-	-	-	-	-
Security Charges	3.78	6.22	10.88	8.68	6.01	2.31
Insurance	3.41	6.33	6.94	5.55	4.72	2.00
Rent	27.37	31.37	42.81	44.11	47.06	21.06
Legal & Professional Fees	21.44	29.25	29.64	11.62	13.09	21.14
Donation	28.87	2.51	0.15	0.35	0.73	-
Printing & Stationery Exp	3.37	4.34	3.92	3.94	3.79	1.38
Loss on Sale of Assets	0.38	-	-	-	-	-
Vehicle Exp	16.68	26.50	19.31	18.57	15.21	6.55
Telephone & Internet Charges	4.58	7.59	6.24	5.22	4.13	1.50
Courier & Postage Exp	0.21	0.35	0.34	0.28	0.26	0.07
Miscellaneous Expense	16.62	19.90	24.24	19.06	22.43	5.99
Total	2385.33	9942.79	6752.09	3226.03	2643.92	1139.10

EXCEPTIONAL ITEMS
Annexure 34

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Prior Period Income	-	-	-	-	214.13	-
Prior Period Expense	-	-	-	-	(8.67)	-
Total	-	-	-	-	205.46	-

STATEMENT OF TAX SHELTERS
Annexure 35

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Profit before tax as per books (A)	270.73	810.57	1,046.13	526.14	429.44	93.95
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	83.66	250.47	323.25	162.58	132.70	29.03
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	31.07	2.70	3.85	0.86	9.40	-
Total Permanent Differences(B)	31.07	2.70	3.85	0.86	9.40	-
Income considered separately (C)	-	0.53	1.03	9.48	0.12	-
Total Income considered separately (C)	-	0.53	1.03	9.48	0.12	-
Timing Differences (D)						
Difference between tax depreciation and book depreciation	(13.45)	24.35	3.63	180.64	52.10	10.36
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-	-
Total Timing Differences (D)	(13.45)	24.35	3.63	180.64	52.10	10.36
Net Adjustments E = (B+D-C)	17.62	26.52	6.45	172.03	61.38	10.36
Tax expense / (saving) thereon	5.45	8.19	1.99	53.16	18.97	3.20
Income from Other Sources (F)	-	-	-	9.11	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	-	-	-	-	-	-
Deductions under Chapter VI-A	172.00	480.34	851.34	485.93	320.09	60.00
Taxable Income/(Loss) (A+E+F+G)	116.36	356.75	201.24	221.35	170.73	44.31
Taxable Income/(Loss) as per MAT	272.55	810.57	1,049.39	526.14	438.11	93.95
Disallowance as per MAT	1.82	-	3.26	-	8.67	-
Tax as per MAT	54.53	162.18	219.96	105.27	89.33	19.69
Tax as per Normal Calculation	37.75	115.75	65.29	71.82	56.45	14.38
Income Tax as returned/computed	54.53	162.18	219.96	105.27	89.33	19.69
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	MAT

RELATED PARTY TRANSACTIONS
Annexure 36

(₹ in Lakhs)

Name	Nature of Transaction	Amount Outstanding as on 01.04.11 Payable/ (Receivable)	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12 Payable/ (Receivable)	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 Payable/ (Receivable)	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 Payable/ (Receivable)	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 Payable/ (Receivable)	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 Payable/ (Receivable)	Amount of Transaction Debited in 31.08.2016	Amount of Transaction Credited in 31.08.2016	Amount Outstanding as on 31.08.16 Payable/ (Receivable)
Yogin H. Patel-HUF	Unsecured Loan	-	-	-	-	36.00	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Yogin H. Patel	Salary	-	26.57	30.00	3.43	28.04	26.25	1.64	26.91	27.00	1.74	27.19	27.00	1.54	27.79	28.50	2.26	15.03	15.00	2.23
Yogin H. Patel	Interest free Unsecured Loan	-	109.51	109.51	-	142.00	142.00	-	236.00	322.00	86.00	70.00	200.00	216.00	351.00	135.00	-	50.00	50.00	-
Yogin H. Patel	Interest Bearing Unsecured Loan	-	-	-	-	-	-	-	-	-	-	75.00	102.35	27.35	28.62	1.28	-	-	-	-
Ambusinh P. Gol	Salary	-	26.57	30.00	3.43	28.04	26.25	1.64	26.91	27.00	1.74	27.19	27.00	1.54	27.79	28.50	2.26	15.03	15.00	2.23
Ambusinh P. Gol	Interest free Unsecured Loan	-	9.51	9.51	-	17.00	17.00	-	36.00	82.00	46.00	10.00	60.00	96.00	247.00	151.00	-	100.00	200.00	100.00
Ambusinh P. Gol	Interest Bearing Unsecured Loan	-	-	-	-	-	-	-	-	-	-	75.00	102.35	27.35	28.62	1.28	-	-	-	-
Dineshbhai h. Patel	Salary	-	11.09	15.00	3.91	17.19	14.25	0.97	15.00	15.00	0.97	15.11	15.00	0.86	15.75	16.50	1.61	10.09	10.00	1.52
Dineshbhai h. Patel	Unsecured Loan	-	-	-	-	-	-	-	30.70	61.40	30.70	-	-	30.70	30.70	-	-	-	-	-
Premalsinh P. Gol	Salary	-	11.09	15.00	3.91	17.19	14.25	0.97	15.00	15.00	0.97	15.11	15.00	0.86	15.73	16.50	1.63	10.12	10.00	1.52

Premalsinh P. Gol	Unsecured Loan	-	-	-	-	17.0 0	17.0 0	-	30.7 0	61.4 0	30.7 0	-	-	30.7 0	30.7 0	-	-	-	-	-
Aadhyashakti Minings Pvt. Ltd	Sundry Creditors	-	574.59	507.18	(67.4 1)	630. 89	854. 99	156. 69	884. 33	727. 64	-	487. 41	524. 17	36.7 6	451. 80	415. 03	-	22.2 6	37.1 8	14.9 1
Aadhyashakti Minings Pvt. Ltd	Current account	-	-	-	-	-	9.80	9.80	-	16.2 5	26.0 5	55.6 9	89.8 3	60.2 0	18.7 7	-	41.4 3	-	-	41.4 3
Abhishek Caplease Pvt. Ltd	Current Account	-	265.30	265.30	-	85.0 0	85.0 0	-	35.0 4	35.0 4	-	35.0 0	35.0 0	-	-	-	-	-	-	-
Akash Petroleum Pvt. Ltd	Current Account	-	25.00	25.00	-	266. 80	264. 51	(2.29)	434. 87	437. 16	-	182. 09	176. 50	(5.60)	201. 20	203. 19	(3.6 0)	93.5 3	101. 07	3.94
Divyalaxmi Finlease Pvt. Ltd	Current Account	-	-	-	-	37.3 4	37.3 4	-	0.25	0.25	-	-	-	-	0.85	0.85	-	-	-	-
Akash Residency & Hospitality Pvt. Ltd	Current Account	-	-	-	-	109. 00	109. 00	-	329. 12	329. 12	-	360. 48	360. 48	-	2.53	2.53	-	5.92	5.92	-

SUMMARY OF ACCOUNTING RATIOS
Annexure 37

(₹ in Lakhs)

Ratios	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Restated PAT as per P& L Account	219.76	702.19	973.72	517.15	389.19	82.50
Weighted Average Number of Equity Shares at the end of the Year/Period	4,740,800	4,740,800	4,740,800	4,740,800	4,740,800	52,88,213
No. of equity shares at the end of the year/period	4,740,800	4,740,800	4,740,800	4,740,800	4,740,800	6,321,067
Net Worth	2,701.18	3,347.90	4,266.15	4,704.80	5,038.53	5,121.03
Earnings Per Share						
Basic & Diluted	4.64	14.81	20.54	10.91	8.21	1.56
Adjusted EPS	3.48	11.11	15.40	8.18	6.16	1.31
Return on Net Worth (%)	8.14%	20.97%	22.82%	10.99%	7.72%	1.61%
Net Asset Value Per Share (Rs)	56.98	70.62	89.99	99.24	106.28	81.02
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Footnote:

1. Ratios have been calculated as below

Basic/Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year / period
Adjusted EPS (Rs.)	Restated Profit after Tax available to equity Shareholders
	Number of Equity Shares after bonus issue
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year / period

CAPITALISATION STATEMENT AS AT 31ST AUGUST, 2016

Annexure 38

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,067.41	1,067.41
Long Term Debt (B)	311.99	311.99
Total debts (C)	1,379.40	1,379.40
Shareholders' funds		
Equity share capital	632.11	758.83
Reserve and surplus	4,488.93	5,946.21
Total shareholders' funds	5,121.03	6,705.03
Long term debt / shareholders funds	0.06	0.05
Total debt / shareholders funds	0.27	0.21

Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st August, 2016.
- Long term Debts includes current maturities of long term debt.
- For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 31st August, 2016 has only been considered for calculation purpose.

**RESTATED CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT**

To
The Board of Directors
Akash Infra-Projects Limited
2, Ground Floor,
Abhisek Complex,
Opp. Haveli Hotel,
Sector – 11, Gandhinagar
Gujarat - 382 011

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Akash Infra-Projects Limited** (the "Parent Company") and its subsidiaries and associate company (the parent company and its subsidiaries, associates together constitute the "Group Company" as at 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 10th January 2016 requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Notes and Engagement Letter, we report that:
 - (i) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in **Annexure 1** to this report, of the Company as at 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
 - (ii) The "**Restated Consolidated Statement of Profit and Loss**" as set out in **Annexure 2** to this report, of the Company for the period ended 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual

financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.
6. Audit for the period / financial year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 was conducted by B. Upadhyay & Co. (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on 31st August, 2016 and for the financial year ended 31st March, 2016 have been re-audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st August, 2016, 31st March, 2016, 2015, 2014, 2013 and 2012 proposed to be included in the Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report;
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Other Long Term Liabilities as Restated as appearing in Annexure 9 to this report;
7. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
8. Nature of Security and Terms of Repayment for Long/Short term Borrowings as Restated as appearing in Annexure 11 to this report
9. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 12 to this report;
10. Details of Trade Payables as Restated as appearing in Annexure 13 to this report;

- 11.Details of Other Current Liabilities as Restated as appearing in Annexure 14 to this report;
 - 12.Details of Short Term Provisions as Restated as appearing in Annexure 15 to this report;
 - 13.Details of Non Current Investments as appearing in Annexure 16 to this report;
 - 14.Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
 - 15.Details of Other Non Current Assets as appearing in Annexure 18 to this report;
 - 16.Details of Inventories as Restated as appearing in Annexure 19 to this report;
 - 17.Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
 - 18.Details of Cash and Cash Equivalentents as Restated enclosed as Annexure 21 to this report;
 - 19.Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
 - 20.Details of Other Current Assets as appearing in Annexure 23 to this report;
 - 21.Details of Contingent Liabilities and Commitments as restated as appearing in Annexure 24 to this report;
 - 22.Details of Fixed Assets as Restated as appearing in Annexure 25 to this report;
 - 23.Details of Revenue from operations as Restated as appearing in Annexure 26 to this report;
 - 24.Details of Other Income as Restated as appearing in Annexure 27 to this report;
 - 25.Details of Cost of Material Consumed as Restated as appearing in Annexure 28 to this report;
 - 26.Details of Purchase of Stock-In-Trade as Restated as appearing in Annexure 29 to this report;
 - 27.Details of Changes in Inventories as Restated as appearing in Annexure 30 to this report;
 - 28.Details of Employee Benefit Expenses as Restated as appearing in Annexure 31 to this report;
 - 29.Details of Finance Cost as Restated as appearing in Annexure 32 to this report;
 - 30.Details of Depreciation and Amortisation as Restated as appearing in Annexure 33 to this report;
 - 31.Details of Other expenses as Restated as appearing in Annexure 34 to this report;
 - 32.Details of Exceptional Items as Restated as appearing in Annexure 35 to this report;
 - 33.Statement of Tax Shelters as Restated as appearing in Annexure 36 to this report;
 - 34.Details of Related Parties Transactions as Restated as appearing in Annexure 37 to this report;
 - 35.Details of Summary of Accounting Ratios as Restated as appearing in Annexure 38 to this report;
 - 36.Capitalization Statement as Restated as at 31st March 2016 as appearing in Annexure 39 to this report;
 - 37.Statement of Minority Interest as Restated as appearing in Annexure 40 to this report.
8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 - 10.The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 - 11.We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 12.In our opinion, the above financial information contained in Annexure 1 to 40 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with

the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Doshi Maru & Associates
Chartered Accountants**

**Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W**

**Place: Jamnagar
Date: 23/01/2017**

RESTATED CONSOLIDATED BALANCE SHEET
Annexure 1

(₹ in Lakhs)

Particulars		As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	464.08	464.08	464.08	464.08	474.08	632.11
	(b) Reserves and surplus	2,225.93	2,919.53	3,840.55	4,296.22	4,587.02	4,537.26
2	Minority Interest	143.50	145.02	149.50	158.23	89.09	96.60
3	Non-current liabilities						
	(a) Long-term borrowings	312.63	179.64	266.76	136.34	-	249.52
	(b) Deferred tax liabilities (Net)	95.92	38.74	46.40	-	-	-
	(c) Other Long-term Liabilities	217.22	414.94	671.54	674.60	716.80	704.28
	(d) Long-term Provisions	-	-	-	-	-	-
4	Current liabilities						
	(a) Short-term borrowings	1,708.73	2,580.41	2,167.80	2,523.33	1,041.44	1,184.60
	(b) Trade payables	323.87	1,951.39	1,023.79	431.51	172.67	325.37
	(c) Other current liabilities	279.51	382.31	162.46	27.07	49.42	78.43
	(d) Short-term provisions	122.19	109.50	125.23	104.14	94.07	113.34
	TOTAL	5,893.57	9,185.57	8,918.11	8,815.52	7,224.59	7,921.51
II.	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i) Tangible assets	1,958.00	2,139.58	2,589.94	2,555.28	2,612.25	2,772.23
	(ii) Intangible Assets	9.00	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	75.30
	Less: Accumulated Depreciation	559.53	756.85	980.58	1,334.62	1,568.30	1,640.63
	Net Block	1,407.47	1,382.73	1,609.36	1,220.66	1,043.95	1,206.91
	(b) Non Current Investments	25.05	25.14	25.14	25.14	39.64	39.64
	(c) Deffered Tax Assets (Net)	-	-	-	15.62	30.80	58.92
	(d) Long-term loans and advances	710.43	1,135.29	1,409.18	1,281.46	1,087.49	1,034.40
	(e) Other Non Current Assets	488.22	0.38	0.38	0.38	0.38	0.38
2	Current assets						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	506.97	479.88	345.79	752.60	735.74	710.87
	(c) Trade receivables	1,676.46	4,546.43	3,806.48	4,191.67	3,282.56	3,496.26
	(d) Cash and cash equivalents	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55
	(e) Short-term loans and advances	215.74	138.78	50.72	133.18	79.67	181.60
	(f) Other Current Assets	47.78	64.28	73.23	55.42	40.34	1.00
	TOTAL	5,893.57	9,185.57	8,918.11	8,815.52	7,224.59	7,921.51

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS
Annexure – 2

(₹ in Lakhs)

Particulars		For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
I.	Revenue from operations	6,458.70	21,027.22	15,225.55	10,229.75	8,770.16	2,623.30
II.	Other income	69.56	127.99	96.23	113.07	122.04	32.75
III.	Total Revenue (I + II)	6,528.26	21,155.21	15,321.78	10,342.82	8,892.20	2,656.04
IV.	Expenses:						
	Cost of materials consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66
	Purchase of Stock-In-Trade	340.98	471.05	1,473.41	1,753.16	1,557.96	704.05
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	15.87	(49.01)	67.76	(353.78)	(107.66)	56.03
	Employee benefits expense	272.05	416.23	440.61	408.42	465.69	213.34
	Finance costs	117.88	328.00	400.66	263.22	197.68	69.82
	Depreciation and amortization expense	133.89	212.81	232.28	381.97	230.93	88.61
	Other expenses	2442.41	9869.39	6414.15	3081.38	2477.20	1051.98
	Total expenses	6,245.36	20,345.25	14,269.49	9,801.77	8,653.01	2,549.49
V.	Profit before exceptional and extraordinary items and tax (III-IV)	282.90	809.96	1,052.29	541.04	239.19	106.55
VI	Exceptional Items	-	-	-	-	205.46	-
VII	Profit before extraordinary items and tax (V-VI)	282.90	809.96	1,052.29	541.04	444.65	106.55
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	282.90	809.96	1,052.29	541.04	444.65	106.55
X	Tax expense:						
	(1) Current tax	56.97	162.06	221.25	92.43	92.43	22.33
	(2) Deferred tax	95.92	(57.17)	7.65	(62.02)	(15.17)	(28.12)
	(3) Less :- MAT Credit Entitlement	(13.39)	(43.89)	(154.06)	(31.97)	(30.75)	(3.15)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)	143.40	748.97	977.45	542.61	398.15	115.49
XII	Profit/(loss) from Discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of Discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	143.40	748.97	977.45	542.61	398.15	115.49

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
Annexure – 3

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	282.90	809.96	1,052.29	541.04	444.65	106.55
Adjustments for :						
Depreciation & Amortisation Exp.	133.89	212.81	232.28	406.87	230.93	88.61
Provision for Gratuity	-	-	-	-	-	-
(Profit)/ Loss on Sale of Assets	0.38	(15.39)	(0.60)	(0.36)	(0.12)	(0.42)
Interest Income	(45.35)	(101.76)	(90.07)	(106.74)	(107.91)	(27.21)
Finance Cost	117.88	328.00	400.66	263.22	197.68	69.82
	206.80	423.67	542.27	562.99	320.58	130.79
Operating Profit before working capital changes	489.70	1,233.63	1,594.56	1,104.03	765.23	237.35
Changes in Working Capital						
Trade receivable	(989.70)	(2,869.97)	739.95	(385.19)	909.11	(213.70)
Other Loans and advances receivable	(124.70)	75.14	84.73	(82.46)	58.22	(105.68)
Inventories	(506.97)	27.09	134.09	(400.87)	28.19	24.87
Other Current assets	(18.22)	(16.50)	(8.95)	17.81	10.14	43.22
Trade Payables	292.23	1,627.52	(927.60)	(592.28)	(258.84)	152.70
Short Term Provisions	(0.99)	(12.69)	15.73	(21.09)	(13.63)	19.44
Other Current Liabilities	241.17	102.81	(219.85)	(160.30)	17.05	29.01
	(1,107.19)	(1,066.59)	(181.90)	(1,624.38)	750.24	(50.13)
Net Cash Flow from Operation	(617.49)	167.04	1,412.66	(520.35)	1,515.48	187.22
Less : Income Tax paid	-	118.16	67.19	60.46	61.67	19.19
Net Cash Flow from Operating Activities (A)	(617.49)	48.88	1,345.47	(580.80)	1,453.80	168.03
Cash flow from investing Activities						
Purchase of Fixed Assets	(662.49)	(310.54)	(467.72)	(30.33)	(58.16)	(254.35)
Sale of Fixed Assets	3.81	140.20	15.26	7.74	2.15	3.21
Movement in Other Non Current Assets	807.71	487.84	-	-	-	-
Purchase/ Sale of Investment	-	-	-	-	-	-
Movement in Loan & Advances	(762.35)	(424.86)	(273.89)	127.72	193.97	53.09
Interest Income	45.35	101.76	90.07	106.74	107.91	27.21
	(567.97)	(5.61)	(636.28)	211.86	245.87	(170.84)
Net Cash Flow from Investing Activities (B)	(567.97)	(5.61)	(636.28)	211.86	245.87	(170.84)

Cash Flow From Financing Activities						
Proceeds From Issue of shares capital	-	-	-	-	-	-
Proceeds From long Term Borrowing (Net)	310.05	(132.99)	87.12	(130.42)	(136.34)	249.52
Short Term Borrowing (Net)	966.26	871.68	(412.61)	355.53	(1,280.24)	143.16
Other Long Term Liabilities	(6.41)	197.72	256.60	3.05	42.20	(12.52)
Interest Paid	(117.88)	(328.00)	(400.66)	(263.22)	(197.68)	(69.82)
Dividend paid (Including DDT)	(54.10)	(54.46)	(54.46)	(54.46)	(55.46)	-
Net Cash Flow from Financing Activities (C)	1,097.92	553.94	(524.01)	(89.52)	(1,627.52)	310.35
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(87.54)	597.21	185.18	(458.46)	72.16	307.54
Opening Cash & Cash Equivalents	902.99	815.45	1,412.66	1,597.84	811.86	884.01
Cash and cash equivalents at the end of the period	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55
Cash And Cash Equivalents Comprise						
Cash	17.99	17.57	13.74	13.19	10.37	10.50
Bank Balance :						
Current Account	24.86	83.56	413.48	356.77	23.79	16.25
Deposit Account	772.61	1,311.53	1,170.62	769.42	849.86	1,164.80
Closing Balance	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place : Jamnagar
Date :23/01/2017

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

• BACKGROUND :-

Akash Infra-Projects Limited was incorporated in the year 1999 under the provisions of Companies Act, 1956 with Registrar of Companies, Ahmedabad vide Registration No. U45209GJ1999PTC036003. There after it was converted into Public Limited Company from 27/09/2016 vide fresh Certificate of Incorporation bearing Registration No. U45209GJ1999PLC036003.

The Group is mainly engaged in Works Contract as well as selling of Petroleum Products & services of Gas Station & Restaurant services, further details of which have been mentioned in the section titled "Business Overview" on page 82 of the Prospectus.

ANNEXURE – 4: Restated Significant Accounting Policies and Notes on Accounts:

a. Basis of preparation of financial statements : -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and notified sections, schedules and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory : -

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date :-

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies :-

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting :-

Depreciation has been provided as per Written Down Value (WDV) Method at the useful life and manner, specified under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March 2016 and 31st August 2016. till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition :-

The company is consistently following "Percentage of Completion Method" to recognize revenue from its works contracts.

All other Sale of goods services are recognized at the point of dispatch of goods or provision of services to customers, sales are exclusive of Sales tax, Vat/ Service tax and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Fixed Assets :-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates :-

i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the

appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

- iii. Non-monetary items which are non-integral part of the business of the Company are converted at the rate prevailing at the end of the financial year and the foreign Exchange difference is accumulated in a foreign currency translation reserve.
- iv. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees Retirement Benefit Plan :-

Provident Fund:-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

Leave Encashment:-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Provision for Gratuity :-

The Management has decided to apply Projected Unit Credit (PUC) method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in each financial year accordingly. It has also sought actuarial valuation of the same as per provisions laid down in AS – 15. The cumulative effect thereof is given in the year ended on 31st March 2016 & from that financial year, actuarial valuation is carried out & difference is accounted in Profit & loss a/c.

n. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 37.

p. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

q. Earnings Per Share :-

Disclosure is made in the Annexure 38 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

r. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

s. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

t. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure XXII.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

u. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

v. Notes on Accounts as Restated

• **Principles of Consolidation:**

The restated consolidated financial statements relate to the Company, its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associates. The restated consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary company and associate companies used in the consolidation are drawn up to the same reporting date as that of the Company for all the Associate/ Subsidiary Companies.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii. Income and Expenses of Foreign Subsidiary Company (Akash Infra Inc) has been converted at the average foreign exchange rate prevailing during the year and all Assets & Liabilities at the rate prevailing at the end of the financial year. Foreign Exchange Difference arising from this treatment are not recognized as an expenses or income in the Profit & Loss a/c but are accumulated in the Foreign Exchange Translation Reserve in the Reserve & surplus account in the Consolidated Balance Sheet.
- iv. The restated consolidated financial statements include the share of profit / loss of the associate company which has been accounted as per Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments and accordingly accumulated exchange difference arising from these transactions are allocated to the Holding Company & Minority Shareholders in the ratio of shareholding.
- v. The restated consolidated financial statements include the share of profit / loss of the Foreign Subsidiary Company which has been accounted as per Accounting Standard 21 Consolidated Financial Statements & as per Accounting Standard 11 Foreign Exchange Differences in Consolidated Financial Statements.
- vi. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- vii. The restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- viii. Cost of Control has been calculated by availing difference between the cost of investment of the Parent Company & Net assets on the date of acquisition of Share in the Associate/Subsidiary Company. The Associate Company has issued shares at Securities Premium before the

investment made by the Parent Company which is also part of the net assets of the Company. Accordingly, Securities Premium is also considered in net assets while calculating Cost of Control. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the restated consolidated financial statements as Goodwill or Capital reserve as the case may be.

- The above consolidated financial statements are prepared by consolidating following Subsidiaries and associate Companies of the Akash Infra-Projects Ltd:

Sr. No.	Name of Company	Nature of Relation	No. of share held	% of Shareholding till F.Y. 2014-15	% of Shareholding from F.Y. 2015-16
1	Akash Petroleum Pvt. Ltd.	Associate Company	1,20,000/-	42%	42%
2	Akash Residency & Hospitality Pvt. Ltd.	Associate Company	1,20,000/-	42%	8%
3	Akash Infra INC	Subsidiary Company	18,750/-	75%	75%

- Investment in Akash Petroleum Pvt. Ltd. (Associate Company):**

The Parent Company (Akash Infra Projects Limited) has made an investment in F.Y. 2009-10 (The year of Incorporation of Akash Petroleum Pvt. Ltd.) by investing Rs. 12,00,000 by acquiring 1,20,000/- shares of Rs. 10 each at face value of Rs.10.

- Investment in Akash Residency & Hospitality Pvt. Ltd. (Associate Company):**

The Parent Company (Akash Infra Projects Limited) has made an investment in F.Y. 2010-11 by investing Rs. 12,00,000 by acquiring 1,20,000/- shares of Rs. 10 each at face value of Rs.10.

The Associate Company –Akash Residency & Hospitality Pvt. Ltd. has issued 11,58,510 shares in F.Y.2015-16, So Shareholding of the Parent Company has decreased to 8.31%. Thus Akash Residency & Hospitality Pvt. Ltd. is not an Associate Company from F.Y. 2015-16 and accordingly the consolidated financial statements from F.Y. 2015-16 does not include the financial information of this Company.

- Investment in Akash Infra INC (Foreign Subsidiary Company):**

The Parent Company (Akash Infra Projects Limited) has made an investment in F.Y. 2010-11 (The year of Incorporation of Akash Infra INC) by investing Rs. 8,55,750/- by acquiring 18,750/- shares of \$1 each at face value of \$1. From the date of incorporation of Subsidiary Company.

- Additional information pursuant to Para 2 of general instructions for the preparation for the preparation of consolidated financial statements:

(₹ in Lakhs)

Name of Entity in Associates & Subsidiaries	Net Assets		Share in Profit & loss	
	as % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount
Akash Petroleum Pvt. Ltd. (Associate Company)				
As at 31 March 2012	42.37%	48.62	42.37%	(0.37)
As at 31 March 2013	42.37%	49.95	42.37%	1.33
As at 31 March 2014	42.37%	51.93	42.37%	1.98
As at 31 March 2015	42.37%	52.37	42.37%	0.44
As at 31 March 2016	42.37%	60.01	42.37%	6.65

As at 31 August 2016	42.37%	65.57	42.37%	5.57
Akash Infra INC (Subsidiary Company)				
As at 31 March 2012	75.00%	19.84	75.00%	10.76
As at 31 March 2013	75.00%	17.68	75.00%	(2.62)
As at 31 March 2014	75.00%	20.21	75.00%	0.63
As at 31 March 2015	75.00%	22.83	75.00%	1.75
As at 31 March 2016	75.00%	22.37	75.00%	(1.77)
As at 31 August 2016	75.00%	22.18	75.00%	(0.40)
Akash Residency & Hospitality Pvt. Ltd. (Associate Company)				
As at 31 March 2012	42.11%	51.45	42.11%	(0.13)
As at 31 March 2013	42.11%	51.76	42.11%	0.32
As at 31 March 2014	42.11%	52.45	42.11%	0.69
As at 31 March 2015	42.11%	57.73	42.11%	5.28
Minority Interest in Associates & Subsidiaries				
As at 31 March 2012		143.50		2.91
As at 31 March 2013		145.02		1.37
As at 31 March 2014		149.50		3.85
As at 31 March 2015		158.23		8.44
As at 31 March 2016		89.09		8.46
As at 31 August 2016		96.60		7.44

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.
- Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.
- **In our opinion, the aforesaid financial statement comply with the accounting standards specified u/s 133 of the Companies Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 except the non-compliance to AS 15, wherein the company has not provided for its liability for Leave Encashment. In the absence of any data or working, the value of such liability could not be quantified.**
- During the period ended 31 March 2016, the Company adopted the Accounting Standard (AS)-15 "Employee Benefits" applicable for accounting periods commencing on or after 1st April 2011. However, the Company adopted the standard with effect from 1st April 2015. The cumulative effect of this change was recorded in the year ended 31st March 2016. Accordingly, Employees' Remuneration and Benefits have been recomputed for the year ended 31 March 2016 in the Restated Financial Information. Provision for Gratuity which was not created as per actuarial valuation has now been restated and the effect has also been given to gratuity expense in the profit & loss a/c, Balance Sheet and Deferred Tax Asset / Liability Account as on 31.03.2016 and previous year profit and loss accounts is Overstated by provisions required to be made in the accounts.

- Custody certificates have not been obtained by the company in case of FDRs or other ownership documents pledged as security to other agencies/ institutions.
- Since the company, by virtue of its nature of business activities is eligible for deduction u/s 80IA of the Income Tax Act, 1961, its income tax liability is restricted only to the liability arising under MAT provisions as prescribed u/s 115JB of the Income Tax Act, 1961.
- The Company has disclosed Contingent liabilities in Annexure 24 to this report which includes (a) Bank Guarantees for loan taken by Aadhyashakti Minings Pvt. Ltd. (related Party) as provided as per Annexure 24 and (b) Income Tax Liabilities which is described as below:
 - The Company has been claiming Income Tax benefit u/s 80IA(4) of the Income Tax Act, 1961 from year to year. The Income Tax Assessing Officer has disallowed the company's such claim from A.Y. 2003-04 to 2011-12 till date of Audit Report. The Company preferred appeals against the said disallowance and the appeals for A.Y. 2003-04 to A.Y. 2007-08 are pending with ITAT Ahmedabad.
 - From A.Y. 2008-09 the company claim u/s 80IA (4) is allowed by the Income Tax Department. & The Company has also paid the entire tax liabilities for A.Y. 2003-04 to 2007-08 due to such disallowance.

RECONCILIATION OF RESTATED PROFIT:
Annexure – 5

(₹ in Lakhs)

Adjustments for	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	226.11	638.89	828.79	432.78	367.90	65.75
Adjustments for:						
Income Tax Provision	10.98	52.27	154.65	47.17	31.98	1.79
Preliminary Expenses Written off	(1.93)	0.64	0.64	0.64	-	-
Deferred Tax Liability / Asset Adjustment	(91.76)	57.17	(6.64)	62.02	(1.73)	47.94
Net Profit/ (Loss) After Tax as Restated	143.40	748.97	977.45	542.61	398.15	115.49

Notes:

Income Tax Provision

Company covered in the Bucket of MAT due to the Deduction u/s 80I due to which normal tax is not payable by the Company and covered in the Bucket of MAT only and due to these Net NIL Tax Expenses because the Credit will be available to taken in the Next 10 Years as credit.

Preliminary expenses Written off

The Company has written off preliminary expenses in the year in which it is incurred, which is not done in the audited financial statements.

Deferred Tax Liability / Asset Adjustment

There is difference in Deferred Tax Liability/ Assets as per Schedule given in Restated Financial Statements & Audited Financial Statements.

SHARE CAPITAL
Annexure 6

(₹ in Lakhs)

Share Capital	As at 31 March 2012		As at 31 March 2013		As at 31 March 2014		As at 31 March 2015		As at 31 March 2016		As at 31 August 2016	
	Number	Amt. Rs.	Number	Amt. Rs.								
Authorised												
Equity Shares of Rs.10 each	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00	11,000,000	1,100.00
Issued												
Equity Shares of Rs.10 each	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,740,800	474.08	6,321,067	632.11
Subscribed & Paid up												
Equity Shares of Rs.10 each fully paid up	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,740,800	474.08	6,321,067	632.11
Total	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,740,800	474.08	6,321,067	632.11

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares											
	Number	Amt. Rs.										
Shares outstanding at the beginning of the year	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,740,800	474.08	4,740,800	474.08
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	1,580,267	158.03
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,640,800	464.08	4,740,800	474.08	6,321,067	632.11

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE CO.

Name of Shareholder	As at 31 March 2012		As at 31 March 2013		As at 31 March 2014		As at 31 March 2015		As at 31 March 2016		As at 31 August 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yoginkumar H.Patel	1,650,000	36%	1,650,000	36%	1,650,000	36%	1,650,000	36%	1,650,000	35%	2,200,000	35%
Ambusinh P.Gol	1,650,000	36%	1,650,000	36%	1,650,000	36%	1,650,000	36%	1,650,000	35%	2,200,000	35%
Premalbai P.Gol	300,000	6%	300,000	6%	300,000	6%	300,000	6%	300,000	6%	400,000	6%
Dineshbhai H.Patel	300,000	6%	300,000	6%	300,000	6%	300,000	6%	300,000	6%	400,000	6%

RESERVE AND SURPLUS
Annexure 7

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
A. Securities Premium Account						
Opening Balance	732.96	732.96	732.96	732.96	732.96	732.96
Add : Securities premium credited on Share issue	-	-	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-	158.03
Closing Balance	732.96	732.96	732.96	732.96	732.96	574.93
B. General Reserve						
Opening balance	164.00	189.00	314.00	514.00	514.00	514.00
(+) Amt. transferred from Profit & Loss A/c	25.00	125.00	200.00	-	-	-
(+) Tax Provision Set Off	-	-	-	-	-	-
(-) Preliminary Expenses Written off	-	-	-	-	-	-
Closing Balance	189.00	314.00	514.00	514.00	514.00	514.00
B. Surplus						
Opening balance	1,166.00	1,227.40	1,795.53	2,514.66	2,965.53	3,297.88
(+) Net Profit/(Net Loss) For the current year	140.49	747.60	973.59	534.17	387.82	108.05
(+) Tax Provision Set Off	-	-	-	-	-	-
(-) Transfer to General Reserve	25.00	125.00	200.00	-	-	-
(-) Depreciation Diff. As per Companies act 2013	-	-	-	24.90	-	-
(-) Proposed Dividend	46.41	46.41	46.41	46.41	47.41	-
(-) Tax on Proposed Dividend	7.69	8.06	8.06	8.06	8.06	-
Closing Balance	1,227.40	1,795.53	2,514.66	2,969.47	3,297.88	3,405.93
Capital Reserve on Consolidation	77.35	77.35	77.35	77.35	38.41	38.41
Foreign Exchange Translation Reserve						
Opening Balance	-	(0.78)	(0.31)	1.57	2.45	3.76
(+) Increase/ (Decrease) during the year	(0.78)	0.47	1.89	0.87	1.31	0.22
Closing Balance	(0.78)	(0.31)	1.57	2.45	3.76	3.98
Total	2,225.93	2,919.53	3,840.55	4,296.22	4,587.02	4,537.26

LONG TERM BORROWINGS
Annexure 8

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Secured						
(a) Term loans						
From Banks & Financial Institutions						
Kotak Mahindra Bank Ltd -1	93.30	38.39	38.39	-	-	-
Kotak Mahindra Bank Ltd -2	24.18	14.25	14.89	-	-	-
Kotak Mahindra Bank Ltd -3	75.54	44.46	46.42	-	-	-
Kotak Mahindra Bank Ltd -4	31.31	18.43	19.24	-	-	-
Kotak Mahindra Bank Ltd -5	-	36.14	38.03	41.40	-	-
Magma Fin Corp	67.96	27.96	27.96	-	-	-
HDFC Bank	-	-	81.83	94.94	-	149.52
Sub-total (a)	292.30	179.64	266.76	136.34	-	149.52
Unsecured						
(a) Loans & Advances from Promoters /Promoters Group/Group Companies	-	-	-	-	-	100.00
Sub-total (a)						100.00
(b) Loans & Advances from Others	20.33	-	-	-	-	-
Sub-total (b)	20.33	-	-	-	-	-
Total	312.63	179.64	266.76	136.34	-	249.52

OTHER LONG TERM LIABILITIES
Annexure 9

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Trade Payables	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Trade / security deposits received	217.22	414.94	671.54	674.60	716.80	704.28
Total	217.22	414.94	671.54	674.60	716.80	704.28

SHORT TERM BORROWINGS
Annexure 10

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Secured						
(a) Working Capital Loans from banks						
Oriental Bank of Commerce (Cash Credit)	1,496.43	2,455.32	1,547.49	1,688.22	936.99	1,067.41
SBI	-	-	-	26.81	32.81	44.86
Bank of Baroda CC	-	-	-	-	-	-
	1,496.43	2,455.32	1,547.49	1,715.03	969.80	1,112.27
Unsecured						
(b) Loans & Advances from Promoter/ Promoter Group/ Group Companies	212.30	125.10	401.02	606.65	71.64	72.34
(c) Loans & Advances from Others	-	-	219.29	201.66	-	-
	212.30	125.10	620.31	808.31	71.64	72.34
Total	1,708.73	2,580.41	2,167.80	2,523.33	1,041.44	1,184.60

TERMS AND CONDITIONS OF LONG TERM BORROWINGS:
Annexure 11

Sr.	Name of Lender	Type of Facility	Rate of Interest	Sanctioned Limit	Bal. O/S on 31/08/16	Against Security Of	Repayment Schedule
				(₹ In Lac)	(₹ In Lac)		
1	HDFC Bank	Commercial Vehicle Loan	9.51%	217.40	211.99	Hypothecation of Machinery & Vehicles	35 months from 01.09.2016 of loan with each EMI of Rs. 6.10 Lakhs

TERMS AND CONDITIONS OF SHORT TERM BORROWINGS

Sr.	Name of Lender	Type of Facility	Rate of Interest	Sanctioned Limit	Bal. O/S on 31/08/16	Against Security Of
				(₹ In Lac)	(₹ In Lac)	
1	Oriental Bank of Commerce	Cash Credit	10%	2,000.00	1,067.41	Entire Current Assets
2	State Bank of India	Cash Credit (DFS)	10%	53.00	44.86	Prime Security -Hypo. Of Stock in Trade. Collateral Security - Company's F.D.R. Rs.13.25 Lac & S. Debtors

DEFERRED TAX LIABILITIES (NET)
Annexure 12

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
WDV as per book	1,407.47	1,382.73	1,609.36	1,220.66	1,043.95	1,131.60
WDV as per IT	1,097.06	1,257.35	1,459.21	1,271.23	1,143.62	1,322.27
Time Difference	310.41	125.39	150.16	(50.57)	(99.66)	(190.67)
Disallowance u/s 43B	-	-	-	-	-	-
Carried Forward Loss	-	-	-	-	-	-
Total	310.41	125.39	150.16	(50.57)	(99.66)	(190.67)
As per B/S (Liability/(Asset))	95.92	38.74	46.40	(15.62)	(30.80)	(58.92)
Transfer to P & L A/c (Loss/(Profit))	95.92	(57.17)	7.65	(62.02)	(15.17)	(28.12)

TRADE PAYABLES
Annexure 13

(₹ in Lakhs)

Particulars	As at 31 March 2011	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-
(b) Others						
Creditors for Expenses	186.53	155.56	50.57	48.15	16.07	32.91
Creditors for Goods	72.02	399.93	276.12	63.14	0.63	46.92
Creditors Sub Let	65.32	1,395.91	697.11	320.22	155.97	245.54
Total	323.87	1,951.39	1,023.79	431.51	172.67	325.37

OTHER CURRENT LIABILITIES
Annexure 14

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)						
Kotak Mahindra Bank Ltd -1	79.26	70.75	-	-	-	-
Kotak Mahindra Bank Ltd -2	17.38	14.89	-	-	-	-
Kotak Mahindra Bank Ltd -3	54.16	46.42	-	-	-	-
Kotak Mahindra Bank Ltd -4	22.45	19.24	-	-	-	-
Kotak Mahindra Bank Ltd -5	-	81.86	43.83	-	-	-
Kotak Mahindra Bank Ltd - Unsecured Loan	29.67	27.11	-	-	-	-
Magma Fincorp Ltd.	57.74	51.54	-	-	-	-
HDFC Bank	-	-	76.40	-	24.94	62.47
(ii) Statutory Remittance	-	-	-	-	-	-
(i) VAT Payable	5.34	7.97	10.75	5.70	9.46	5.06
(ii) TDS Payable	13.52	52.87	29.86	16.87	7.35	8.28
(iii) Service Tax Payable	-	5.81	0.94	1.95	7.30	2.27
(iv) GLT Payable	-	0.15	0.27	0.24	0.23	0.22
(iii) Advanced from Customer	-	0.87	-	0.12	0.13	0.13
(iv) Other Payables (Specify Nature)	-	2.84	0.41	2.18	-	-
Total	279.51	382.31	162.46	27.07	49.42	78.43

SHORT TERM PROVISIONS
Annexure 15

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Provision For						
(a) Employee benefits						
Provident Fund/ ESIC	0.60	0.64	0.69	0.64	1.47	0.76
Salary & Wages	37.02	27.10	34.22	27.07	30.56	32.49
Gratuity	-	-	-	-	29.89	29.98
(b) Others (Specify nature)						
(i) Proposed Dividend	47.41	47.41	47.41	47.41	-	-
(ii) Tax on Proposed Dividend	7.69	8.06	8.06	8.06	-	-
(iii) Others Expenses	29.48	26.29	34.85	20.96	32.15	50.11
(iv) Provision for Tax	-	-	-	-	-	-
Total	122.19	109.50	125.23	104.14	94.07	113.34

NON CURRENT INVESTMENTS
Annexure 16

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Investment in Property	-	-	-	-	-	-
(b) Investment in Equity Instruments	-	-	-	-	-	-
(i) Quoted	-	-	-	-	-	-
(ii) Unquoted Investment	-	-	-	-	-	-
(i) of subsidiaries	-	-	-	-	-	-
-Akash Infra Inc. (18750 Shares of Rs. 45.64-/each fully paid)	-	-	-	-	-	-
(ii) of Associates	-	-	-	-	-	-
-Akash Petroleum Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	-	-	-	-	-	-
-Akash Infra Projects Pvt. Ltd. (1,00,000 Equity Shares of Rs.10-/each fully paid)	-	-	-	-	-	-
-Abhishek Caplease Private Limited (2,50,000 Equity Shares of Rs.10-/each fully paid)	25.00	25.00	25.00	25.00	-	-
-Akash Residency & Hospitality Pvt Ltd (1,20,000 Equity Shares of Rs.10-/each fully paid)	-	-	-	-	39.50	39.50
(iii) of Other entities	-	-	-	-	-	-
-The Gandhinagar Urban Co-op Bank Ltd. (500 Equity Shares of Rs. 10-/each fully paid)	0.05	0.05	0.05	0.05	0.05	0.05
(c) Investment in Preference Shares	-	-	-	-	-	-
(d) Investments in Government or Trust Securities	-	-	-	-	-	-
Investment in NSC	-	0.09	0.09	0.09	0.09	0.09
(e) Investments in Debentures or Bonds	-	-	-	-	-	-
(f) Investments in Mutual Funds	-	-	-	-	-	-
(g) Investments in Partnership Firms	-	-	-	-	-	-
(h) Other Non Current Investments	-	-	-	-	-	-
Aggregate amount of unquoted Investments	25.05	25.14	25.14	25.14	39.64	39.64
Aggregate Cost of Quoted Investment	-	-	-	-	-	-
Aggregate Cost of Unquoted Investment	25.05	25.14	25.14	25.14	39.64	39.64
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	25.05	25.14	25.14	25.14	39.64	39.64

LONG TERM LOANS AND ADVANCES
Annexure 17

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	109.00	109.00	-	-	-	-
b. Balances with government authorities	-	-	-	-	-	-
(i) VAT Deposit	0.51	20.39	43.77	20.39	20.66	20.80
(ii) Service Tax credit receivable	0.08	0.08	0.08	0.08	0.08	0.08
(iii) TDS receivable	-	-	-	-	-	-
TDS Deducted	225.77	456.87	652.43	519.13	292.33	300.28
I. Tax paid on Demand (A.Y.08-09)	25.00	25.00	-	-	-	-
(iv) MAT Credit	13.39	57.28	211.34	243.31	274.80	277.21
(v) Advance Tax	-	-	-	-	1.00	-
b. Other Long Term Loans & Advances	-	-	-	-	-	-
Security Deposits	336.67	466.67	501.55	498.55	498.61	436.03
Total	710.43	1,135.29	1,409.18	1,281.46	1,087.49	1,034.40

OTHER NON CURRENT ASSETS
Annexure 18

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Long-term trade receivables (Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group / Associates / Relatives of Directors / Group Companies						
b. From Others	487.84	-	-	-	-	-
(b) Others						
-FDR (Dena Bank)	0.17	0.17	0.17	0.17	0.17	0.17
-FDR (GNCB)	0.22	0.22	0.22	0.22	0.22	0.22
Total	488.22	0.38	0.38	0.38	0.38	0.38

INVENTORIES
Annexure 19

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	440.32	353.92	302.73	347.64	225.39	257.14
b. Work-in-progress (Valued At Estimated Cost)	30.80	94.73	11.41	381.41	483.60	405.52
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-	-	-	-	-
d. Stock-in-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	26.91	12.00	27.55	11.33	16.80	38.85
d. Stores & Spares (Valued at Lower of Cost or NRV as per FIFO Method)	8.93	19.23	4.09	12.22	9.95	9.36
Total	506.97	479.88	345.79	752.60	735.74	710.87

TRADE RECEIVABLES

Annexure 20

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Secured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	548.09	-	-	-	-	-
Others	-	-	-	-	-	-
(Unsecured and Considered Good)	-	-	-	-	-	-
a. From Directors/Promoters/ Promoter Group / Associates/ Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	8.48	814.13	1,572.75	2,853.38	2,320.22	2,162.49
Others	1,119.89	3,732.29	2,233.73	1,338.29	962.34	1,333.77
Total	1,676.46	4,546.43	3,806.48	4,191.67	3,282.56	3,496.26

CASH AND CASH EQUIVALENTS

Annexure 21

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
a. Balances with banks						
(i) In current accounts						
State Bank Of India	1.50	62.05	51.72	4.70	0.99	1.46
Oriental Bank Of Commerce (Akash-Mehsana)	-	-	0.05	0.05	0.05	0.05
Oriental Bank Of Commerce (Pathika)	0.87	1.34	0.42	15.45	10.01	3.19
Oriental Bank Of Commerce (APPL)	-	-	12.59	1.51	2.29	0.67
Oriental Bank Of Commerce (ARHPL)	0.99	1.77	331.68	325.95	-	-
Oriental Bank Of Commerce (Akash Petroleum Pvt. Ltd.)	9.97	0.21	-	-	-	-
Foreign Bank Account	11.53	18.18	5.05	7.47	8.84	9.64
ICICI Bank (ARHPL)	-	-	-	-	-	-
ICICI Bank (APPL)	-	-	11.66	-	-	-
HDFC Bank APPL	-	-	0.32	0.37	0.55	0.28
HDFC Credit Card	-	-	-	1.28	1.06	0.97
(ii) In EEFC accounts	-	-	-	-	-	-
(iii) In deposit accounts (Margin money having more than 3 Month Initial maturity but not more than 12 months from original Maturity)	-	-	-	-	-	-
-FDR (O.B.C)	142.27	394.21	543.46	193.33	444.13	791.82
-FDR (S.B.I.)	-	-	-	60.00	11.00	13.25
-FDR (ICICI)	-	-	-	-	-	-
-FDR (S.S.N.N.L.)	330.34	437.30	410.23	307.16	167.52	75.08
(iv) In earmarked accounts	-	-	-	-	-	-
- Unpaid dividend accounts	-	-	-	-	-	-
- Unpaid matured deposits	-	-	-	-	-	-
- Unpaid matured debentures	-	-	-	-	-	-
- Share application money received for allotment of securities and due for refund	-	-	-	-	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments (Margin money having more than 3 Month Initial	-	-	-	-	-	-

maturity but more than 12 months from Original Maturity)						
-FDR (O.B.C {B.G.})	300.00	480.02	216.93	208.93	227.21	284.65
b. Cash on hand*	17.99	17.57	13.74	13.19	10.37	10.50
Total	815.45	1,412.66	1,597.84	1,139.38	884.01	1,191.55

SHORT TERM LOANS AND ADVANCES
Annexure 22

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(Unsecured and Considered Good)						
a. Loans and advances to Directors / Promoters /Promoter Group/ Associates/ Relatives of Directors /Group Company	67.41	-	-	-	-	-
Aadhyashakti Minings Pvt .Ltd.	-	-	-	-	-	-
b. Security Deposits	57.05	28.49	12.21	14.33	13.47	58.97
c. Balance with Government Authorities	-	-	-	-	-	2.95
d Prepaid expenses - Unsecured, considered good	23.82	29.33	16.22	23.83	20.88	46.63
e. Others (specify nature)	-	-	-	-	-	-
Advance to Employees	0.62	1.62	4.18	3.01	2.22	2.24
Advance to Suppliers	60.33	29.98	18.11	92.00	43.08	69.76
Others	6.50	49.36	-	-	0.02	1.04
Total	215.74	138.78	50.72	133.18	79.67	181.60

OTHER CURRENT ASSETS
Annexure 23

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Unbilled revenue						
(b) Unamortised expenses	-	-	-	-	-	-
(c) Accruals	-	-	-	-	-	-
(i) Interest accrued on deposits	44.91	64.03	73.18	55.31	40.34	1.00
(d) Others	-	-	-	-	-	-
(i) Prepaid Expenses	-	-	0.05	0.10	-	-
(ii) Income Receivable	2.87	0.25	-	-	-	-
Total	47.78	64.28	73.23	55.42	40.34	1.00

CONTINGENT LIABILITIES AND COMMITMENTS
Annexure 24

(₹ in Lakhs)

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
(a) Contingent Liabilities						
a. Claims against the company not acknowledged as debts						
b. Guarantees	2,041.62	3,011.69	2,183.13	1,574.10	1,603.56	2,379.44
c. Other Money for which the company is contingently liable	249.26	892.18	-	-	-	-
(b) Commitments	-	-	-	-	-	-
Total	2,290.88	3,903.87	2,183.13	1,574.10	1,603.56	2,379.44

FIXED ASSETS
Annexure 25

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2011	Additions	Disposals	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2012	Balance as at 1 April 2012	Balance as at 31 March 2011
Tangible Assets											
Land	25.19	-	-	25.19	-	-	-	-	-	25.19	25.19
Buildings	338.46	10.66	-	349.12	39.97	11.27	-	-	51.24	297.88	298.49
Plant and Machinery	612.77	471.05	23.23	1,060.59	223.64	77.90	-	19.03	282.50	778.09	389.13
Furniture and Fixtures	166.96	4.04	-	171.00	62.68	5.30	-	-	67.98	103.02	104.29
Vehicles	166.73	173.53	-	340.26	111.10	38.89	-	-	149.99	190.28	55.63
Computer	8.62	3.21	-	11.83	6.76	1.06	-	-	7.81	4.01	1.86
Total Tangible Assets	1,318.73	662.49	23.23	1,958.00	444.14	134.42	-	19.03	559.53	1,398.47	874.59
Intangible Assets											
License and Franchisee	9.00	-	-	9.00	-	-	-	-	-	9.00	9.00
Total Assets	1,327.73	662.49	23.23	1,967.00	444.14	134.42	-	19.03	559.53	1,407.47	883.59

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
Tangible Assets											
Land	25.19	9.36	-	34.55	-	-	-	-	-	34.55	25.19
Buildings	349.12	62.62	107.03	304.71	51.24	23.85	2.35	-	72.74	231.97	297.88
Plant and Machinery	1,060.59	188.15	18.67	1,230.08	282.50	109.19	-	6.82	384.87	845.21	778.09
Furniture and Fixtures	171.00	20.41	3.42	187.99	67.98	15.66	-	1.20	82.44	105.55	103.02
Vehicles	340.26	24.51	5.56	359.22	149.99	61.82	-	5.06	206.74	152.48	190.28
Computer	11.83	5.49	0.27	17.05	7.81	2.30	-	0.05	10.06	6.99	4.01
Total Tangible Assets	1,958.00	310.54	134.95	2,133.58	559.53	212.81	2.35	13.14	756.85	1,376.73	1,398.47
Intangible Assets											
License and Franchisee	9.00	-	3.00	6.00	-	-	-	-	-	6.00	9.00
Total Assets	1,967.00	310.54	137.95	2,139.58	559.53	212.81	2.35	13.14	756.85	1,382.73	1,407.47

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 1 April 2014	Balance as at 31 March 2013
Tangible Assets											
Land	34.55	0.93	-	35.47	-	-	-	-	-	35.47	34.55
Buildings	304.71	68.68	-	373.39	72.74	35.91	1.16	-	109.80	263.58	231.97
Plant and Machinery	1,230.08	380.36	4.45	1,605.99	384.87	139.42	0.15	3.57	520.87	1,085.12	845.21
Furniture and Fixtures	187.99	10.63	0.51	198.12	82.44	8.40	-	0.28	90.56	107.55	105.55
Vehicles	359.22	6.17	6.41	358.97	206.74	45.59	-	6.01	246.32	112.66	152.48
Computer	17.05	0.96	-	18.01	10.06	2.96	-	-	13.02	4.98	6.99
Total Tangible Assets	2,133.58	467.72	11.37	2,589.94	756.85	232.28	(1.01)	9.86	980.58	1,609.36	1,376.73
Intangible Assets											
License and Franchisee	6.00	-	6.00	-	-	-	-	-	-	-	6.00
Total Assets	2,139.58	467.72	17.37	2,589.94	756.85	232.28	(1.01)	9.86	980.58	1,609.36	1,382.73

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions	Disposal/ Adjustment	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	Deductio ns/ Adjustm ents	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Land	35.47	0.40	-	35.87	-	-	-	-	-	35.87	35.47
Buildings	373.39	7.64	-	381.03	109.80	23.89	2.81	22.01	109.81	271.22	263.58
Plant and Machinery	1,605.99	6.42	54.18	1,558.23	520.87	283.79	0.65	26.55	778.76	779.47	1,085.12
Furniture and Fixtures	198.12	3.64	-	201.76	90.56	29.00	0.64	23.75	143.96	57.80	107.55
Vehicles	358.97	12.01	10.81	360.17	246.32	45.26	-	6.04	285.54	74.63	112.66
Computer	18.01	0.21	-	18.22	13.02	2.94	0.11	0.48	16.55	1.67	4.98
Total Tangible Assets	2,589.94	30.33	64.99	2,555.28	980.58	384.88	4.21	30.37	1,334.62	1,220.66	1,609.36
Intangible Assets											
	-	-	-	-	-	-	-	-	-	-	-
Total Assets	2,589.94	30.33	64.99	2,555.28	980.58	384.88	4.21	30.37	1,334.62	1,220.66	1,609.36

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	Deductions	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets											
Land	35.87	0.61	-	36.48	-	-	-	-	-	36.48	35.87
Buildings	381.46	5.67	-	387.13	110.24	22.35	0.95	-	133.54	253.59	271.22
Plant and Machinery	1,563.82	27.44	1.61	1,589.66	784.35	166.79	-	-	951.14	638.52	779.47
Furniture and Fixtures	201.76	4.36	-	206.12	143.96	18.76	-	-	162.72	43.40	57.80
Vehicles	360.17	20.08	5.60	374.65	285.54	22.31	-	4.22	303.63	71.02	74.63
Computers	18.22	-	-	18.22	16.55	0.72	-	-	17.26	0.95	1.67
Total	2,561.30	58.16	7.21	2,612.25	1,340.64	230.93	0.95	4.22	1,568.30	1,043.95	1,220.66

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 August 2016	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	Deductions	Balance as at 31 August 2016	Balance as at 31 August 2016	Balance as at 1 April 2016
Tangible Assets											
Land	36.48	0.11	-	36.59	-	-	-	-	-	36.59	36.48
Buildings	387.13	0.98	-	388.11	133.54	8.72	0.19	-	142.46	245.66	253.59
Plant and Machinery	1,589.66	11.41	-	1,601.07	951.14	56.32	-	-	1,007.46	593.61	638.52
Furniture and Fixtures	206.12	0.52	-	206.64	162.72	5.88	-	-	168.60	38.03	43.40
Vehicles	374.65	165.57	19.07	521.16	303.63	17.58	-	16.47	304.75	216.41	71.02
Computers	18.22	0.46	-	18.67	17.26	0.11	-	-	17.37	1.30	0.95
Total	2,612.25	179.05	19.07	2,772.23	1,568.30	88.61	(0.19)	16.47	1,640.63	1,131.60	1,043.95
Capital WIP	-	75.30	-	75.30	-	-	-	-	-	75.30	-
Total	2,612.25	254.35	19.07	2,847.54	1,568.30	88.61	(0.19)	16.47	1,640.63	1,206.91	1,043.95

REVENUE FROM OPERATIONS
Annexure 26

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Sale of Products	-	77.13	1,142.28	1,654.08	1,418.45	614.66
Sale of Services	6,458.70	20,950.09	14,083.27	8,575.67	7,351.71	2,008.64
<u>Less: Excise duty</u>	-	-	-	-	-	-
Total	6,458.70	21,027.22	15,225.55	10,229.75	8,770.16	2,623.30

PARTICULARS OF REVENUE FROM OPERATIONS
Annexure 26.1

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Sale of Products						
Diesel	-	50.59	849.86	1,270.14	1,418.45	614.66
Petrol	-	17.45	271.26	372.47	-	-
Other Petroleum Items	-	9.09	21.15	11.46	-	-
Sale of Services	-	-	-	-	-	-
Works Contract Services	6,038.09	20,607.28	14,083.27	8,575.67	7,351.71	2,008.64
Friendly Foods Corner Income	317.99	265.47	-	-	-	-
Gas Station	102.61	77.34	-	-	-	-
Total	6,458.70	21,027.22	15,225.55	10,229.75	8,770.16	2,623.30

OTHER INCOME
Annexure 27

(₹. in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Interest Income	-	-	-	-	-	-
Interest Income	45.34	101.76	90.07	97.62	68.73	27.21
Interest on IT Refund	0.00	-	-	9.12	39.17	-
Other Income	-	-	-	-	-	-
Discount	1.20	0.28	-	0.37	0.20	0.02
Commission	9.44	7.26	-	-	-	-
Lottery Income	12.31	1.92	-	-	-	-
Rent	-	0.69	4.05	3.59	8.51	5.10
Insurance Claim	0.02	-	-	-	-	-
Scrap sales	0.47	0.31	0.36	0.45	0.07	-
Net Gain / (Loss) On sale of Investments	-	-	-	-	-	-
Other Income	0.78	0.39	1.16	1.56	5.24	-
Profit/(loss) on sale of asset	-	15.39	0.60	0.36	0.12	0.42
Dividend	-	0.00	-	-	-	-
Total	69.56	127.99	96.23	113.07	122.04	32.75

DETAILS OF OTHER INCOME AS RESTATED
Annexure 27

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016	Nature
Other income	69.56	127.99	96.23	113.07	122.04	32.75	
Net Profit Before Tax as Restated	282.90	809.96	1,052.29	541.04	444.65	106.55	
Percentage	25%	16%	9%	21%	27%	31%	
Source of Income							
Interest Income	45.35	101.76	90.07	106.74	107.91	27.21	Recurring and not related to business activity.
Discount	1.20	0.28	-	0.37	0.20	0.02	Recurring and related to business activity.
Commission	9.44	7.26	-	-	-	-	Recurring and related to business activity.
Lottery Income	12.31	1.92	-	-	-	-	Non recurring and not related to business activity.
Rent	-	0.69	4.05	3.59	8.51	5.10	Non recurring and not related to business activity.
Insurance Claim	0.02	-	-	-	-	-	Non recurring and not related to business activity.
Scrap Sales	0.47	0.31	0.36	0.45	0.07	-	Recurring and related to business activity.
Profit/(loss) on sale of asset	-	15.39	0.60	0.36	0.12	0.42	Non Recurring and non related to business activity.
Other Misc. Income	0.78	0.39	1.16	1.56	5.24	-	Non recurring and Not related to business activity
Total Other income	69.56	127.99	96.23	113.07	122.04	32.75	

COST OF MATERIAL CONSUMED
Annexure 28

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Opening Stock of Material	176.92	440.32	353.92	302.73	347.64	225.39
Add:- Purchase of Material	3,185.68	9,010.38	5,189.43	4,312.31	3,708.96	397.40
Closing Stock of Material	440.32	353.92	302.73	347.64	225.39	257.14
Cost of Material Consumed	2,922.28	9,096.78	5,240.62	4,267.40	3,831.21	365.66

PURCHASES OF STOCK-IN-TRADE
Annexure 29

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Petroleum Products	97.90	199.16	1,473.41	1,753.16	1,557.96	704.05
Food Items	243.08	271.89	-	-	-	-
Total	340.98	471.05	1,473.41	1,753.16	1,557.96	704.05

CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK -IN-TRADE
Annexure 30

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Inventories at the end of the year						
Finished Goods	-	-	-	-	-	-
Work In Progress	30.80	94.73	11.41	381.41	483.60	405.52
Stock-in-Trade	26.91	12.00	27.55	11.33	16.80	38.85
Inventories at the beginning of the year	-	-	-	-	-	-
Finished Goods	-	-	-	-	-	-
Work In Progress	52.00	30.80	94.73	11.41	381.41	483.60
Stock-in-Trade	21.59	26.91	12.00	27.55	11.33	16.80
Net(Increase)/decrease	15.87	(49.01)	67.76	(353.78)	(107.66)	56.03

EMPLOYEE BENEFITS EXPENSES
Annexure 31

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
(a) Salaries and Wages	236.56	358.49	392.26	373.12	397.71	194.39
(b) Contributions to Provident Fund & Other Fund	-	-	-	-	-	-
ESIC	0.26	0.27	0.17	0.28	0.28	0.08
EPF	7.33	8.15	7.96	8.09	8.91	4.17
Gratuity	-	-	-	-	29.89	0.09
(c) Staff welfare expenses	27.89	49.32	40.22	26.92	28.90	14.61
Total	272.05	416.23	440.61	408.42	465.69	213.34

FINANCE COST
Annexure 32

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
(a) Interest expense :-						
(i) Borrowings	90.02	279.52	341.22	232.14	162.71	55.06
(ii) Interest on TDS	-	-	-	0.11	-	-
(b) Other borrowing costs	27.86	48.47	59.44	30.97	34.97	14.76
Total	117.88	328.00	400.66	263.22	197.68	69.82

DEPRECIATION AND AMORTISATION
Annexure 33

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Depreciation Exp	133.89	212.81	232.28	381.97	230.93	88.61
Total	133.89	212.81	232.28	381.97	230.93	88.61

OTHER EXPENSES
Annexure 34

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Manufacturing Expenses & operating Expenses						
Consumption of stores & spare parts	31.25	63.10	47.47	26.18	31.74	10.83
Electric Power & Fuel	580.98	1,359.77	675.57	409.71	271.79	44.59
Work Charges	443.04	5676.09	4209.79	1708.56	1348.63	782.59
Labour Charges	535.40	847.20	208.09	95.24	76.80	11.17
Hire Charges	12.46	77.30	40.31	47.13	51.27	8.72
Contractor Cess	47.87	211.11	158.25	47.88	50.60	12.05
Testing Charges	33.24	147.14	66.61	9.92	18.56	9.88
Water Charges	0.87	2.32	1.00	0.67	0.11	0.31
Time Limit Charges	-	-	157.95	-	-	-
Site Expenses	5.17	14.23	5.08	6.18	6.46	1.79
Repairs (Machinery)	27.77	49.42	28.43	11.54	22.82	6.39
Freight & Forwarding Exp	428.48	1,033.41	500.88	443.09	307.09	36.36
Smart Card Charges	-	-	-	-	0.09	0.05
Selling & Distribution Expenses	-	-	-	-	-	-
Packing & Forwarding Charges	2.93	1.67	1.37	1.24	0.47	-
Advertisement Expenses	1.09	2.82	1.19	1.26	2.77	0.46
Business Promotion Expenses	0.24	0.96	1.80	-	-	-
Travelling Expenses	0.50	2.29	0.23	0.13	-	-
Discount Expenses	-	0.84	0.50	0.17	0.11	0.02
Flower Expenses	0.36	0.30	0.66	0.42	0.43	0.14
Tender Fees	15.00	15.99	9.36	9.37	19.00	3.12
Establishment Expenses	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Repairs & Maintenance Exp.	27.13	63.29	29.73	42.30	26.96	29.60
Royalty	1.50	4.57	5.66	1.97	0.67	0.18
Rates & Taxes	53.68	127.30	102.88	90.98	106.03	26.52
Payment To auditor	3.42	3.99	4.55	4.55	5.22	-
Computer Expenses	1.30	1.31	1.75	0.65	0.83	0.21
Electricity Expenses	18.56	-	-	-	-	-
Security Charges	3.78	6.22	11.46	8.68	6.01	2.31
Insurance	5.20	8.23	7.11	6.27	5.03	2.28
Rent	27.37	31.37	42.81	44.11	53.06	23.56
Legal & Professional Fees	29.13	36.47	30.58	13.06	15.43	21.80
Donation	28.87	2.51	0.15	0.35	0.73	-
Printing & Stationery Exp	3.37	4.53	4.33	4.21	3.99	1.50
Loss on Sale of Assets	0.38	0.19	-	-	0.36	-
Vehicle Exp	16.68	26.50	20.55	19.66	15.21	6.55
Telephone & Internet Charges	5.58	8.58	6.36	5.36	4.27	1.56
Franchisee Written off	-	-	6.00	-	-	-
Preliminary Expenses Written off	1.34	-	-	-	-	-
Preoperative Expenses Written off	1.23	-	-	-	-	-
Courier & Postage Exp	0.42	0.40	0.34	0.28	0.27	0.07
Miscellaneous Expense	46.81	37.96	25.35	20.24	24.40	7.37
Total	2442.41	9869.39	6414.15	3081.38	2477.20	1051.98

EXCEPTIONAL ITEMS
Annexure 35

(₹ in Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Prior Period Income	-	-	-	-	214.13	-
Prior Period Expense	-	-	-	-	(8.67)	-
Total	-	-	-	-	205.46	-

STATEMENT OF TAX SHELTERS
Annexure 36

(₹ In Lakhs)

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Profit before tax as per books (A)	282.90	809.96	1,052.29	541.04	444.65	106.55
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	87.42	250.28	325.16	167.18	137.40	32.93
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	31.07	2.70	3.91	0.97	9.75	-
Total Permanent Differences(B)	31.07	2.70	3.91	0.97	9.75	-
Income considered separately (C)	-	0.53	1.03	9.48	0.12	-
Total Income considered separately (C)	-	0.53	1.03	9.48	0.12	-
Timing Differences (D)						
Difference between tax depreciation and book depreciation	(5.60)	32.41	3.26	179.39	52.33	12.59
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-	-
Total Timing Differences (D)	(5.60)	32.41	3.26	179.39	52.33	12.59
Net Adjustments E = (B+D-C)	25.47	34.58	6.14	170.88	61.96	12.59
Tax expense / (saving) thereon	7.87	10.68	1.90	52.80	19.15	3.89
Income from Other Sources (F)	-	-	-	9.11	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	2.05	-	-	-	-	-
Deductions under Chapter VI-A	172.00	480.34	851.34	485.93	320.09	60.00
Taxable Income/(Loss) (A+E+F-G)	134.32	364.20	207.09	235.11	186.53	59.14
Taxable Income/(Loss) as per MAT	284.72	809.96	1,055.55	541.04	453.32	106.55
Tax as per MAT	56.97	162.06	221.25	108.25	92.43	22.33
Tax as per Normal Calculation	43.58	118.16	67.19	76.28	61.67	19.19
Income Tax as returned/computed	56.97	162.06	221.25	108.25	92.43	22.33
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	MAT

RELATED PARTY TRANSACTIONS
Annexure 37

(₹ in Lakhs)

Name	Nature of Transaction	Amount Outstanding as on 01.04.11	Amount of Transaction Debited in 2011-12	Amount of Transaction Credited in 2011-12	Amount Outstanding as on 31.03.12	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15	Amount of Transaction Debited upto 2015-16	Amount of Transaction Credited upto 2015-16	Amount Outstanding as on 31.03.16	Amount Transaction Debited upto 31.08.2016	Amount of Transaction Credited upto 31.08.2016	Amount Outstanding as on 31.08.16
		Payable/(Receivable)				Payable/ (Receivable)			Payable/ (Receivable)		Payable/ (Receivable)									
Yogin H. Patel HUF	Unsecured Loan					36.00	36.00													
Yogin H. Patel	Salary	-	26.57	30.00	3.43	28.04	26.25	1.64	26.91	27.00	1.74	27.19	27.00	1.54	27.79	28.50	2.26	15.03	15.00	2.23
Yogin H. Patel	Interest free Unsecured Loan	-	109.51	109.51	-	142.00	142.00	-	236.00	322.00	86.00	70.00	200.00	216.00	351.00	135.00	-	50.00	50.00	-
Yogin H. Patel	Interest Bearing Unsecured Loan	-	-	-	-	-	-	-	-	-	-	75.00	102.35	27.35	28.62	1.28	-	-	-	-
Ambusinh P. Gol	Salary	-	26.57	30.00	3.43	28.04	26.25	1.64	26.91	27.00	1.74	27.19	27.00	1.54	27.79	28.50	2.26	15.03	15.00	2.23
Ambusinh P. Gol	Interest free Unsecured Loan	-	9.51	9.51	-	17.00	17.00	-	36.00	82.00	46.00	10.00	60.00	96.00	247.00	151.00	-	100.00	200.00	100.00
Ambusinh P. Gol	Interest Bearing Unsecured Loan	-	-	-	-	-	-	-	-	-	-	75.00	102.35	27.35	28.62	1.28	-	-	-	-
Dineshbhai H. Patel	Salary	-	11.09	15.00	3.91	17.19	14.25	0.97	15.00	15.00	0.97	15.11	15.00	0.86	15.75	16.50	1.61	10.09	10.00	1.52
Dineshbhai H. Patel	Unsecured Loan	-	-	-	-	-	-	-	30.70	61.40	30.70	-	-	30.70	30.70	-	-	-	-	-
Premalsinh P. Gol	Salary	-	11.09	15.00	3.91	17.19	14.25	0.97	15.00	15.00	0.97	15.11	15.00	0.86	15.73	16.50	1.63	10.12	10.00	1.52
Premalsinh P. Gol	Unsecured Loan	-	-	-	-	17.00	17.00	-	30.70	61.40	30.70	-	-	30.70	30.70	-	-	-	-	-

Aadhyashakti Minings Pvt. Ltd	Sundry Creditors	-	574.59	507.18	(67.41)	630.89	854.99	156.69	884.33	727.64	-	487.41	524.17	36.76	451.80	415.03	-	22.26	37.18	14.91
Aadhyashakti Minings Pvt. Ltd	Current account	-	-	-	-	-	9.80	9.80	-	16.25	26.05	55.69	89.83	60.20	18.77	-	41.43	-	-	41.43
Akash Petroleum Pvt. Ltd	Sundry Creditors	-	25.00	25.00	-	266.80	264.51	(2.29)	434.87	437.16	-	182.09	176.50	(5.60)	201.20	203.19	(3.60)	93.53	101.07	3.94
Divyalaxmi Finlease Pvt. Ltd	Current Account	-	-	-	-	37.34	37.34	-	0.25	0.25	-	-	-	-	0.85	0.85	-	-	-	-
Akash Residency & Hospitality Pvt. Ltd	Current Account	-	-	-	-	109.00	109.00	-	329.12	329.12	-	360.48	360.48	-	2.53	2.53	-	5.92	5.92	-

SUMMARY OF ACCOUNTING RATIOS
Annexure 38

(₹ in Lakhs)

Ratios	For the year ended 31 March 2012	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015	For the year ended 31 March 2016	For the period ended 31 August 2016
Restated PAT as per P& L Account	143.40	748.97	977.45	542.61	398.15	115.49
Weighted Average Number of Equity Shares at the end of the Year/Period	4,640,800	4,640,800	4,640,800	4,640,800	4,740,800	52,88,213
No. of equity shares at the end of the year/period	4,640,800	4,640,800	4,640,800	4,640,800	4,740,800	6,321,067
Net Worth	2,690.01	3,383.61	4,304.63	4,760.30	5,061.10	5,169.36
Earnings Per Share						
Basic & Diluted	3.09	16.14	21.06	11.69	8.40	2.18
Return on Net Worth (%)	5.33%	22.14%	22.71%	11.40%	7.87%	2.23%
Net Asset Value Per Share (Rs)	57.96	72.91	92.76	102.58	106.76	81.78
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Footnote:

Ratios have been calculated as below:

Basic/Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders
	Weighted Average Number of Equity Shares at the end of the year / period

Adjusted EPS (Rs.)	Restated Profit after Tax available to equity Shareholders
	Number of Equity Shares after bonus issue

Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders
	Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the year / period

CAPITALISATION STATEMENT AS AT 31ST AUGUST, 2016
Annexure 39

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,184.60	1,184.60
Long Term Debt (B)	311.99	311.99
Total debts (C)	1,496.59	1,496.59
Shareholders' funds		
Equity share capital	632.11	758.83
Reserve and surplus - as restated	4,537.26	5,994.54
Total shareholders' funds	5,169.36	6,753.36
Long term debt / shareholders funds	0.06	0.05
Total debt / shareholders funds	0.29	0.22

Notes:

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st August, 2016.
- Long term Debts includes current maturities of long term debt.
- For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on 31st August, 2016 has only been considered for calculation purpose.

MINORITY INTEREST
Annexure 40

AKASH PETROLEUM PVT. LTD.

(₹ in Lakhs)

Particulars	Minority %	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Share Capital	57.63%	14.98	14.98	14.98	14.98	16.33	16.33
Securities Premium	57.63%	52.26	52.26	52.26	52.26	52.26	52.26
Profit & Loss Account Opening	57.63%	(0.60)	(1.10)	0.70	3.40	4.00	13.05
Profit & Loss Account Profit	57.63%	(0.50)	1.80	2.70	0.60	9.05	7.57
Total		66.14	67.95	70.64	71.25	81.63	89.21

AKASH INFRA INC

(₹ in Lakhs)

Particulars	Minority %	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Share Capital	25.00%	2.85	2.85	2.85	2.85	2.85	2.85
Profit & Loss Account Opening	25.00%	0.44	4.02	3.15	3.36	3.94	3.35
Profit & Loss Account Profit	25.00%	3.59	(0.87)	0.21	0.58	(0.59)	(0.13)
Foreign Exchange Translation Reserve	25.00%	(0.26)	(0.10)	0.52	0.82	1.25	1.33
Total		6.61	5.89	6.74	7.61	7.46	7.39

AKASH RESIDENCY & HOSPITALITY PVT. LTD.

(₹ in Lakhs)

Particulars	Minority %	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 August 2016
Share Capital	57.89%	15.05	15.05	15.05	15.05	-	-
Securities Premium	57.89%	56.45	56.45	56.45	56.45	-	-
Pre-Acquisition Profit & Loss a/c	57.89%	-	-	-	-	-	-
Profit & Loss Account Opening	57.89%	(0.58)	(0.76)	(0.33)	0.62	-	-
Profit & Loss Account Profit	57.89%	(0.18)	0.44	0.95	7.26	-	-
Total		70.74	71.17	72.12	79.38	-	-
Total Minority Interest		143.50	145.02	149.50	158.23	89.09	96.60

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on Page 13, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion relates to our Company and is based on our restated financial statements for the period ended on 31st August, 2016 and for fiscal year ended on March 31, 2016, 2015, 2014, 2013 and 2012 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page 128 of the Prospectus which have been prepared in accordance with Indian GAAP, the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated at Gandhinagar as "Akash Infra-Projects Private Limited" on May 14, 1999 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on August 31, 2016 and consequently the name was changed to "Akash Infra-Projects Limited" vide Certificate of Incorporation consequent upon conversion to Public Limited Company dated September 27, 2016 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U45209GJ1999PLC036003.

Our company is engaged into the business of civil construction and has undertaken various government contracts for construction of roads. We are primarily into the Construction of roads, resurfacing, widening repairs of roads and Minor bridges etc. Our Company has proven track record of successful completion of various road projects since our incorporation in the state of Gujarat. We are currently serving in the in central and northern region of Gujarat. Our Promoters Mr. Yoginkumar H. Patel holds a Bachelor of Civil Engineering from Saurashtra University, who is having more than 2.5 decade of experience in the field civil constructions and Mr. Ambusinh P. Gol holds a diploma in Civil Engineering from Technical Examinations Board-Gujarat State who, is having more than 2.5 decade of experience in the field civil constructions. Our Company has grown in size from the rich experience of promoters and dedicated team of engineers, technicians and has expanded its operation because of their association with us.

Our various road construction projects are awarded to us through competitive bidding process and after meeting with a variety of prescribed pre-qualification criteria by various Municipal and local authorities/bodies including Road & Building Department-Gandhinagar Gujarat, Road & Building Department-Himmatnagar, Ahmedabad Municipal Corporation, Other Corporation & Private Sectors Projects in central and northern region of Gujarat, awards project specific contracts to bidders based on certain eligibility requirements. Eligibility requirements generally include project experience; engineering capabilities and financial strength etc. Our company has made registration as "Class AA" Contractors and special Category 1 in Road Works with Government of Gujarat in order to execute contracts of higher value.

Our company is also into the business of hospitality segment and operating and managing hotel named "Pathikashram" at Gandhinagar which is owned by Gujarat Government. Gujarat Government, in steps towards privatization has given a portion of 30 rooms, 3 Dormitories, Dining Hall, Conference Hall, Party Plot with Staff Quarters of "Pathikashram" to our company to run on private bases with fix monthly rental. Our company is running and maintaining above mentioned portion since 2007.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or 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 Authorized Share Capital of ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity

Shares of face value of ₹ 10 each was increased to ₹ 11,00,00,000 (Rupees Eleven Crores only) consisting of 1,10,00,000 Equity Shares of face value of ₹ 10 each pursuant to a resolution of the shareholders dated July 6, 2016.

2. The Company has issued 15,80,267 Bonus equity shares in ratio of 1:3 dated July 9, 2016.
3. We have passed a special resolution for conversion of private limited to public limited company dated August 31, 2016 and Registrar of Companies issued the fresh Certificate of Incorporation dated September 27, 2016.
4. We have passed a special resolution for approval for our IPO vide Shareholders resolution dated January 18, 2017.
5. We have approved and taken into the record offer for sale of equity shares of the Company on the meeting of the Board of Director dated January 18, 2017.
6. We have appointed Ms. Upasna Ankitkumar Patel as the Company Secretary & Compliance officer of the Company with effect from January 2, 2017.
7. We have appointed Mr. Sujitkumar Padhi as the Chief Financial Officer of the Company with effect from January 2, 2017.
8. We have appointed Mr. Yoginkumar H Patel as Managing Director of the Company with effect from January 18, 2017.
9. We have appointed Mr. Ambusinh P Gol as Managing Director of the Company with effect from January 18, 2017.
10. We have appointed Mr. Dineshkumar H Patel as Whole Time Director of the Company with effect from January 18, 2017.
11. We have appointed Mr. Premalsinh P Gol as Whole Time Director of the Company with effect from January 18, 2017.
12. We have appointed Mr. Ashwinkumar Bholanath Jani, Mr. Bhanuchandra Kashiram Bhavsar and Ms. Monika Narendrasingh Sankhla as Non Executive Independent Directors with effect from January 17, 2017.
13. We have passed a Special Resolution for increasing borrowing powers up to Rs. 200 Crore pursuant to Section 180(1)(c) of the Companies Act, 2013 dated January 18, 2017.
14. We have passed a Special Resolution for creating Charge on Movable and Immovable Property of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 dated January 18, 2017.
15. There is an outstanding balance of Bank Guarantee of Rs 2892 Lakhs from Oriental Bank of Commerce, Gandhinagar as on January 20, 2017 as briefed hereunder:

Particulars	Amount (₹ in Lakhs)
BG limit as sanctioned by OBC	2700
Additional BG against 100% margin by OBC	192

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations and financial conditions could be affected potentially by the numerous factors including the following:

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Political Stability of the Country.
3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
4. Government policies for the capital markets.
5. Investment Flow in the country from the other countries.

6. Government policy for Infrastructure sector.
7. Competition from existing players:
8. Company's ability to successfully implement our growth strategy
9. The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
10. Loss due to delay in execution of projects in time.
11. Disruption in our Construction business.
12. Disruption in supply of Raw Materials at our projects sites;
13. Effect of lack of infrastructure facilities on our business;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Concentration of ownership among our Promoter.
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Our ability to expand our geographical area of operation;
20. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
21. Recession in the market;
22. Our ability to meet our capital expenditure requirements;
23. Our ability to attract, retain and manage qualified personnel;
24. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
25. Delay in timely completion of the Company's projects;
26. The performance of the financial markets in India and globally;
27. Any adverse outcome in the legal proceedings in which we are involved;

DISCUSSION ON RESULTS OF OPERATION:

The following discussion on results of operations should be read in conjunction with the Audited Restated Financial Results of our Company for the period ended on 31st August, 2016 and for fiscal year ended on March 31, 2016, 2015, and 2014.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, Annexure 4 beginning under Chapter titled "Financial Information of our Company" beginning on page 128 of the Prospectus.

RESULTS OF OUR OPERATION

For the Five months ended August 31, 2016.

The following table sets forth financial data from restated profit and loss account for the period ended August 31, 2016 along with the details of the percentage of the same components to total revenue of such period:

Particulars	(₹ In Lakhs)	
	31 st August, 2016	% of Total Income
Revenue		
Revenue from operations	2008.64	98.54
Other Income	29.82	1.46
Total Revenue (A)	2038.45	100.00
Expenses		
Cost of materials consumed	365.66	17.94
Changes in Inventories	78.08	3.83
Employee Benefit Expenses	209.40	10.27
Finance Costs	68.43	3.36
Depreciation and amortization expenses	83.83	4.11
Other Expenses	1139.10	55.88
Total Expenses (B)	1944.51	95.39

Profit before exceptional and extraordinary items and tax (A-B)	93.95	4.61
Exceptional/Prior Period item	0.00	0.00
Profit before extraordinary items and tax	93.95	4.61
Extraordinary item	0.00	0.00
Profit Before Tax	93.95	4.61
Provision for Tax		
-Current Tax	19.69	0.97
- Deferred Tax Liability / (Asset)	(2.93)	(0.001)
- MAT Credit Entitlement	(5.32)	(0.26)
Restated profit after tax for the period from continuing operations	82.50	4.05
Profit/ (Loss) from Discontinuing operation	0.00	0.00
Tax expenses of discontinuing operations	0.00	0.00
Restated profit for the period	82.50	4.05

Key Components of Company's Profit And Loss Statement

Revenue from operations

Revenue from operations mainly consists of business of civil construction of roads, resurfacing, widening repairs of roads and Minor bridges etc.

Other Income

Other income primarily comprises of Interest Income, Rent Income and Profit on sale of Assets.

Total Revenue

The total revenue operations for the Five months period ended August 31, 2016 is ₹ 2038.45 Lakhs which includes revenue from operations amounting to ₹ 2008.64 Lakhs, and Other Income of ₹ 29.82 Lakhs.

Expenses

Company's expenses consist of cost of material consumed, Effect of changes in Inventories, Employee Benefit Expenses, Finance Costs, Depreciation and amortisation expenses and other expenses.

Total Expenditure:

Cost of Material Consumed

The Cost of Material Consumed were ₹ 365.66 Lakhs for five months period ended on August 31, 2016 which was 17.94 % of the Total Revenues.

Change in Inventories

The Change in Inventories was ₹ 78.08 Lakhs for five months period ended on August 31, 2016 which was 3.83 % of total income.

Employee Benefit Expenses

Employee Benefit Expenses was ₹ 209.40 Lakhs for five months period ended on August 31, 2016 which was 10.27 % of total income.

Finance Costs

Finance Costs was ₹ 68.43 Lakhs for five months period ended on August 31, 2016. The Finance Costs was 3.36 % of total income.

Depreciation and amortisation expenses

Depreciation on fixed assets was ₹ 83.83 Lakhs for five months period ended on August 31, 2016. The total depreciation was 4.11 % of total income.

Other Expenses

Other Expenses was ₹ 1139.10 Lakhs for five months period ended on August 31, 2016 which was 55.88 % of total income.

Restated profit after tax from continuing operations

PAT for five months period ended on August 31, 2016 stood at ₹ 82.50 Lakhs. During this period, our Company recorded PAT margin of 4.05 %.

Results of Operations for the FY 2016, 2015 and 2014

The following table sets forth financial data from restated profit and loss account for the Financial Year ended 2016, 2015 and 2014 along with the details of the percentage of the same components to total revenue of such period:

(₹ In Lakhs)

Particulars	For the year ended on					
	31.03.2016	%	31.03.2015	%	31.03.2014	%
Revenue						
Revenue from operations	7351.71	98.43	8575.67	98.80	14083.27	99.36
Other Income	117.16	1.57	104.29	1.20	90.72	0.64
Total Revenue (A)	7468.87	100.00	8679.96	100.00	14173.99	100.00
Expenses						
Cost of materials consumed	3831.21	51.30	4267.40	49.16	5240.62	36.97
Changes in Inventories	(102.19)	(1.37)	(370.00)	(4.26)	83.32	0.59
Employee Benefit Expenses	455.32	6.10	394.96	4.55	429.53	3.03
Finance Costs	191.38	2.56	258.23	2.98	396.47	2.80
Depreciation and amortization expenses	225.25	3.02	377.20	4.35	225.84	1.59
Other Expenses	2643.92	35.40	3226.03	37.17	6752.09	47.64
Total Expenses (B)	7244.89	97.00	8153.82	93.94	13127.86	92.62
Profit before exceptional and extraordinary items and tax (A-B)	223.98	3.00	526.14	6.06	1046.13	7.38
Exceptional/Prior Period item	205.46	2.75	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	429.44	5.75	526.14	6.06	1046.13	7.38
Extraordinary item	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	429.44	5.75	526.14	6.06	1046.13	7.38
Provision for Tax						
-Current Tax	89.33	1.20	105.27	1.21	219.96	1.55
- Deferred Tax Liability / (Asset)	(16.20)	(0.22)	(62.82)	(0.72)	7.12	0.05
- MAT Credit Entitlement	(32.88)	(0.44)	(33.45)	(0.39)	(154.66)	(1.09)

Restated profit after tax for the period from continuing operations	389.19	5.21	517.15	5.96	973.72	6.87
Profit/ (Loss) from Discontinuing operation	0.00	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	0.00
Restated profit for the period	389.19	5.21	517.15	5.96	973.72	6.87

COMPARISON OF F.Y 2016 WITH F.Y 2015:

Total Income

The Total revenue from operations for the F.Y 2016 was ₹ 7,351.71 Lakhs as compared to ₹ 8,575.67 Lakhs during the F.Y 2015 showing a decrease of 14.27 %. The decline of 14.27 % in the F.Y 2016 Compared to F.Y 2015 was due to decrease in sales of the Company. The other income was ₹ 117.16 Lakhs in F.Y 2016 as compared to ₹ 104.29 Lakhs in F.Y 2015. The Total income for the F.Y 2016 was ₹ 7,468.87 Lakhs as compared to ₹ 8,679.96 Lakhs during the F.Y 2015.

Expenditure:

Costs of Materials Consumed

The total costs of material consumed was decreased from ₹ 4,267.40 lakhs in F.Y 2015 to ₹ 3,831.21 Lakhs in the F.Y 2016 showing decrease of 10.22 % on account of decline of sale of Company by 14.27 % in F.Y 2016 as compared to F.Y 2015.

Employee Benefit Expenses

Employee Benefit expenses was increased from ₹ 394.96 lakhs for F.Y 2015 to ₹ 455.32 Lakhs for F.Y 2016 showing a increase of 15.28 % on account of increase in salary/wages and bonus of employees.

Finance Cost

Finance Cost was decreased from ₹ 258.23 lakhs for F.Y 2015 to ₹ 191.38 Lakhs for F.Y 2016 showing a decrease of 25.89 % on account of decrease of interest on borrowing.

Other Expenses

Other Expenses decreased from ₹ 3226.03 lakhs for F.Y 2015 to ₹ 2643.92 Lakhs for F.Y 2016 showing decrease of 18.04 %. The decrease is on account of decrease in Power Expenses and Freight & Forward Expenses during the year.

Depreciation and amortisation

The total depreciation during F.Y 2016 was ₹ 225.25 lakhs and during F.Y 2015, it was ₹ 377.20 Lakhs. There was decrease in depreciation on account of decrease in the amount of fixed assets.

Profit before Exceptional and extra ordinary items

The Profit before Exceptional and extra ordinary items for the F.Y 2016 stood at 3.00 % of the total revenue of the F.Y 2016 as against Profit before Exceptional and extra ordinary items for the F.Y 2015 was 6.06 % of the total revenue for the F.Y 2015 showing reduction in Profit before Exceptional and extra ordinary items.

Profit after Tax

PAT decreased from ₹ 517.15 lakhs for the F.Y 2015 to ₹ 389.19 lakhs in F.Y 2016 showing a decrease of 24.74 %. This decrease was due to decrease of total income by 14.27 % in F.Y 2016.

COMPARISON OF F.Y 2015 WITH F.Y 2014:

Total Income

The Total revenue from operations for the F.Y 2015 was ₹ 8,575.67 Lakhs as compared to ₹ 14,083.27 Lakhs during the F.Y 2014 showing a decrease of 39.11 %. The decline of 39.11 % in the F.Y 2015 Compared to F.Y 2014 was due to decrease in sales of the Company. The other income was ₹ 104.29 Lakhs in F.Y 2015 as compared to ₹ 90.72 Lakhs in F.Y 2014. The Total income for the F.Y 2015 was ₹ 8679.96 Lakhs as compared to ₹ 14,173.99 Lakhs during the F.Y 2014.

Expenditure:

Costs of Materials Consumed

The total costs of material consumed was decreased from ₹ 5,240.62 Lakhs in F.Y 2014 to ₹ 4,267.40 Lakhs in the F.Y 2015 showing decrease of 18.57 % on account of decline of sale of Company by 39.11 % in F.Y 2015 as compared to F.Y 2014.

Employee Benefit Expenses

Employee Benefit expenses was decreased from ₹ 429.53 Lakhs for F.Y 2014 to ₹ 394.96 Lakhs for F.Y 2015 showing a decrease of 8.05 % on account of decrease in salary/wages and bonus of employees.

Finance Cost

Finance Cost was decreased from ₹ 396.47 Lakhs for F.Y 2014 to ₹ 258.23 Lakhs for F.Y 2015 showing a decrease of 34.87 % on account of decrease of interest on borrowing.

Other Expenses

Other Expenses decreased from ₹ 6752.09 Lakhs for F.Y 2014 to ₹ 3226.03 Lakhs for F.Y 2015 showing decrease of 52.22 %. The decrease is on account of decrease in Power Expenses and Freight & Forward Expenses during the year.

Depreciation and amortisation

The total depreciation during F.Y 2015 was ₹ 377.20 Lakhs and during F.Y 2014, it was ₹ 225.84 Lakhs. There was decrease in depreciation on account of decrease in the amount of fixed assets.

Profit before Exceptional and extra ordinary items

The Profit before Exceptional and extra ordinary items for the F.Y 2015 stood at 6.06 % of the total revenue of the F.Y 2015 as against Profit before Exceptional and extra ordinary items for the F.Y 2014 was 7.38 % of the total revenue for the F.Y 2014 showing reduction in Profit before Exceptional and extra ordinary items.

Profit after Tax

PAT decreased from ₹ 973.72 Lakhs for the F.Y 2014 to ₹ 517.15 Lakhs in F.Y 2015 showing a decrease of 46.89 %. This decrease was due to decrease of total income by 39.11 % in F.Y 2015.

Related Party Transactions

For further information please refer Annexure 36 on Page 158 and Annexure no 37 on page 194 under Chapter titled - "Financial Information of our Company" beginning on page 128 of the Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation Interest Rate Risk. We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgement, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in Factors Affecting our Results of Operations and the uncertainties described in the section entitled "Risk Factors" beginning on page 13 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled - "Risk Factors" beginning on page 13 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw and traded material.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in revenues is by and large linked to increases in volume of business.

Total turnover of each major industry segment in which the issuer company operated

For details on the total turnover of the industry please refer to Chapter titled - "Industry Overview" beginning on page 76 of the Prospectus.

Status of any publicly announced new products or business segment

Our Company has not announced any new product and segment.

The extent to which business is seasonal.

Our Company's business is not totally seasonal except mentioned in the Section titled – "Risk Factor" beginning on page 13 in the Prospectus. However the business of the company depend upon the Growth potential of the economy and growth of the country

Any significant dependence on a single or few suppliers or customers.

We are a civil construction company. Our revenue are majorly dependent on the tender received in favour of our Company. We are not dependent on a single or few suppliers.

Competitive conditions

Competitive conditions are as described under the Chapters titled – "Industry Overview" and "Business Overview" beginning on pages 76 and 82, respectively of the Prospectus.

SECTION VII

LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule V of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Our Board, in its meeting held on January 18, 2017 determined that outstanding dues to creditors in excess of ₹ 1,00,000/- as per the latest audited financial statements shall be considered as “material creditors”.

Our Board, in its meeting held on January 18, 2017 determined that litigations involving an amount of more than ₹ 1,00,000/- as per the latest audited financial statements shall be considered as material.

Unless otherwise stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided into following Parts

- 1. Outstanding litigations involving Our Company.**
- 2. Outstanding litigations involving Our Promoters.**
- 3. Outstanding litigations involving Our Directors.**
- 4. Outstanding litigations involving Our Group Companies.**
- 5. Penalties imposed in past cases for the last five years.**
- 6. Material Developments.**
- 7. Other defaults (specific if any).**
- 8. Amount owned to small scale undertakings or any other creditors (specific if any).**

1. Outstanding Litigations involving Our Company:

a. Litigations by Company:

Commercial Civil Suit No. 101/2016 against M/s. Essar Oil Limited in District & Sessions Court, Rajkot (Transferred from Special Civil Suit No. 9/2011 filed in Taluka Court, Khambhalia):

Special Civil Suit No. 9/2011 was filed by our Company against M/s. Essar Oil Limited before the Hon'ble Principal Senior Civil Judge Court, Khambhalia on March 3, 2011 for recovery of ₹ 5,73,34,297/- (₹ 12,01,477/- for non-issuance of Credit Note for 213.34 M.T. @ ₹ 5631.75/- per M.T. as per the MOU signed by both the parties on April 27, 2010, ₹ 2,61,32,820/- for denial for non-supply of contracted quantity of Bitumen 60/70 Grade of 4355.47 M.T. @ ₹ 6000/- per M.T. as per the MOU dated April 27, 2010, & ₹ 3,00,00,000/- for the additional requirement of 5000 M.T. Bitumen by the Company from the respondent due to stopping supplying the same, a loss of ₹ 6000/- per M.T. suffered by the Company). The Company had also demanded 18% p.a. interest on such due amount till its realization from the respondent via this suit.

The aforesaid suit was disposed by way of transferring it to the Hon'ble Commercial Court, Rajkot by considering the Gujarat Government Notification No. GK/8/2016/SPE/02016/GOI-9/D(Part-1) for

further proceedings by the order of the Additional Senior Civil Judge, Khambhalia dated May 30, 2016.

Further, the Commercial Civil Suit No. 101/2016 was filed by the Company against M/s. Essar Oil Limited pursuant to Section 1 of the Arbitration & Conciliation Act, 1996 in the Commercial Court, Rajkot for further proceeding on June 10, 2016. The next date of hearing of the same is March 8, 2017.

Civil Suit No. 257/2011 against M/s. Indian Oil Corporation Limited in District & Sessions Court, Ahmedabad:

Civil Suit No. 257/2011 was registered by our Company against M/s. Indian Oil Corporation Limited before the Hon'ble City Civil Court, Ahmedabad on February 2, 2011 for recovery of ₹ 4,49,96,923/- (₹ 12,89,857/- for non-issuance of Credit Note for 2715.489 M.T. @ ₹ 475/- per M.T. as per the MOU signed by both the parties on February 3, 2010, ₹ 1,37,07,066/- for denial for non-supply of contracted quantity of Bitumen 60/70 Grade of 2284.511 M.T. @ ₹ 6000/- per M.T. as per the MOU dated February 3, 2010, & ₹ 3,00,00,000/- for the additional requirement of 5000 M.T. Bitumen by the Company from the respondent due to stopping supplying the same, a loss of ₹ 6000/- per M.T. suffered by the Company). The Company had also demanded 18% p.a. interest on such due amount till its realization from the respondent via this suit. The matter is currently pending.

Arbitration Reference No. 17/2010 against The State of Gujarat & The Executive Engineer, Capital Project Division No. 1, Gandhinagar in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad:

Arbitration Reference No. 17/2010 was filed by the Company against The State of Gujarat & The Executive Engineer, Capital Project Division No. 1, Gandhinagar in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad for seeking recovery of ₹ 68,64,101/- along with interest @18% p.a. from the due date till its realization in the matter of breaching of the contract for construction of compound wall surroundings various sectors in Gandhinagar Township vide agreement No. B-2/55/2007-08 by the respondent.

There were various reasons for such breach of contract like damage/demolition of wall by local residents, theft of bricks, strike by bricks manufacture etc. which were outside the control of the petitioner and the petitioner had completed the work within time frame as per the agreement.

The details of the claim of ₹ 68,64,101/- are as under :

₹ 1,84,123.00/-	against the third and final bill
₹ 1,22,583.00/-	for the refund of cash security deposit
₹ 10,000.00/-	for the refund of time limit deposit
₹ 37,70,289.90/-	for loss of profit @15% on the balance of work of Rs. 2,51,35,266/-
₹ 27,77,105.20/-	for the overhead expenses @10% on the tender cost of Rs. 2,77,71,052/-
₹ 68,64,101.10/-	Total amount of claim

The matter is still pending in the Tribunal.

Arbitration Reference No. 21/2010 against The State of Gujarat & The Executive Engineer, R & B Division, Mehsana in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad:

Arbitration Reference No. 21/2010 was filed by the Company against The State of Gujarat & The Executive Engineer, R & B Division, Mehsana in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad for seeking recovery of ₹ 42,50,481.18/- along with interest @18% p.a. from the due date till its realization in the matter of delaying the work of C.R.F. widening & strengthening of Mehsana Kherava Gozaria Road vide agreement No. B-2/55/2007-08 due to the respondents.

The details of the claim of ₹ 42,50,481.18/- are as under :

₹ 5,57,385.90/-	for the interest on Rs. 19,55,740/- for the period between 04/04/2009 to 29/10/2010
₹ 1,68,102.00/-	for the refund of remaining amount of time limit deposit
₹ 76,560.00/-	for the remaining amount towards the excess work done
₹ 21,819.60/-	for the interest on Rs. 76,560/- for the period between 04/04/2009 to 29/10/2010
₹ 16,88,756.00/-	for the star rate difference
₹ 4,81,295.46/-	for the interest on Rs. 16,88,756/- for the period between 04/04/2009 to 29/10/2010
₹ 9,77,869.90/-	for the overhead establishment charges for 3 Months
₹ 2,78,692.92/-	for the interest on Rs. 9,77,869/- for the period between 04/04/2009 to 29/10/2010
₹ 42,50,481.18/-	Total amount of claim

The matter is still pending in the Tribunal.

Arbitration Reference No. 22/2010 against The State of Gujarat & The Executive Engineer, National Highway Division, Ahmedabad in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad:

Arbitration Reference No. 22/2010 dated December 22, 2010 was filed by the Company against The State of Gujarat & The Executive Engineer, National Highway Division, Ahmedabad in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad for seeking recovery of ₹ 11,91,953.78/- along with interest @18% p.a. from the due date till its realization in the matter of breaching of the contract for the work of providing 40 mm B.C. + 25 mm Mastic Wearing Coat on Old & New Sabarmati Bridge of Ahmedabad vide agreement No. B-1/7/2003-04 by the respondent.

There were various reasons for such breach of contract like excess of dismantling of old wearing coat (RCC) work, impossibility of mastic asphalt work during the monsoon, delay in obtaining special grade 10/20 asphalt from open market, due to alternate use of old bridge & new bridge, due to constant traffic and other breaches committed by the respondent.

The details of the claim of ₹ 11,91,953.78/- are as under :

₹ 88,944.18/-	for the interest during the period between 05/08/2005 to 05/12/2009 on Rs. 1,14,031/-
₹ 5,62,760.00/-	for the recovery from 4 th & final bill for want of approval of excess from the competent authority
₹ 5,40,249.60/-	for the interest @18% p.a. on Rs. 5,62,760/- for the period between 05/08/2005 to 05/12/2010
₹ 11,91,953.78/-	Total amount of claim

The matter is still pending in the Tribunal.

Arbitration Reference No. 4/2011 against The State of Gujarat & The Executive Engineer, National Highway Division, Ahmedabad in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad :

Arbitration Reference No. 4/2011 was filed by the Company against The State of Gujarat & The Executive Engineer, National Highway Division, Ahmedabad in the Gujarat Public Works Contracts Disputes Arbitration Tribunal, Ahmedabad for seeking recovery of ₹ 48,22,348.02/- along with interest @18% p.a. from the due date till its realization in the matter of non removal of obstructions like Bavad & other trees as well as office of R.T.O. and other structures while assigning contract for construction of service road parallel to National Highway 8-A (Job No. N.H.8-A/CRF/2004/441) vide agreement No. B-2/1/2004-05 by the respondent.

There were other reasons for such failure of contract like impossibility of asphalt work during the monsoon, non-submission of deposit to the forest department for cutting the trees etc. due to which petitioner was compelled to stop the work by the forest department, illegal direction to furnish the

undertaking for not approaching the court of law or arbitration by the respondent etc. due to which the work was extended and it was out of the control of the petitioner.

The details of the claim of ₹ 48,22,348.02/- are as under :

₹ 9,46,387.80/-	for the interest during the period between 31/03/2006 to 30/03/2009 on Rs. 17,52,570/- @18% p.a.
₹ 3,75,201.00/-	for the interest during the period between 31/03/2006 to 11/03/2010 on Rs. 5,32,200/- @18% p.a.
₹ 1,23,559.92/-	for the interest @18% p.a. on Rs. 1,71,611/- for the period between 31/03/2006 to 31/03/2010
₹ 5,02,947.80/-	for loss of profit @10% on the balance work of Rs. 50,29,478/-
₹ 5,18,320.30/-	for escalation
₹ 23,55,931.20/-	for overhead establishment charges
₹ 48,22,348.02/-	Total amount of claim

The matter is still pending in the Tribunal.

b. Litigations against Company:

Direct Tax:

i. Appeal No. 2826/Ahd-2007 before ITAT, Ahmedabad:

In respect of the Assessment Year 2003-04, Our Company had received a Notice dated March 31, 2006 under Section 143(3) of the Income Tax Act, 1961 from ITO, Ward 3, Gandhinagar regarding to the disallowance of claim of ₹ 48,19,650/- U/S 80IA(4) of the Income Tax Act, 1961 and the same was added in the total income of the Company. The addition was made on the base that the Company was a "Work Contractor" instead of "Developer" of Infrastructure facility U/S 80IA(4) of the Act. Levy of Interest U/S 234B & 234C of the Act was also demanded on such amount.

Against the same, the Company had filed an appeal No. CIT(A)/GNR/18/2006-07 to the CIT(A), Gandhinagar on April 5, 2006 but the CIT(A), Gandhinagar had upheld the decision of the learned ITO regarding disallowance of claim of ₹ 48,19,650/- and levy of interest U/S 234B & 234C of the Act via order dated March 16, 2007 .

Thereafter, Company had made an appeal No. 2826/Ahd-2007 before the ITAT, Ahmedabad against the aforesaid order on June 29, 2007 for deleting the addition of ₹ 48,19,650/- from the total income along with levy of interest U/S 234B & 234C of the Act and the proceedings of the same are still pending.

ii. Appeal No. 770/Ahd-2008 before ITAT, Ahmedabad:

In respect of the Assessment Year 2004-05, Our Company had received a Notice dated December 22, 2006 under Section 143(3) of the Income Tax Act, 1961 from ITO (OSD), Gandhinagar regarding to the disallowance of claim of ₹ 81,42,972/- U/S 80IA(4) of the Income Tax Act, 1961 and the same was added in the total income of the Company. The addition was made on the base that the Company was a "Work Contractor" instead of "Developer" of Infrastructure facility U/S 80IA(4) of the Act. Levy of Interest U/S 234A, 234B, 234C & 234D of the Act was also demanded on such amount.

Against the same, the Company had filed an appeal No. CIT(A)/GNR/146/2006-07 to the CIT(A), Gandhinagar on January 8, 2007 but the CIT(A), Gandhinagar had upheld the decision of the learned ITO regarding disallowance of claim of ₹ 81,42,972/- and levy of interest U/S 234B & 234C of the Act via order dated December 28, 2007.

Thereafter, Company had made an appeal No. 770/Ahd-2008 before the ITAT, Ahmedabad against the aforesaid order on February 29, 2008 for deleting the addition of ₹ 81,42,972/- from the total income along with levy of interest U/S 234B & 234C of the Act and the proceedings of the same are still pending.

iii. Appeal No. 4002/Ahd-2008 before ITAT, Ahmedabad:

In respect of the Assessment Year 2005-06, Our Company had received a Notice dated December 28, 2007 under Section 143(3) of the Income Tax Act, 1961 from ACIT, Gandhinagar regarding to the disallowance of claim of ₹ 56,17,768/- U/S 80IA(4) of the Income Tax Act, 1961 and the same was added in the total income of the Company. The addition was made on the base that the Company was a "Work Contractor" instead of "Developer" of Infrastructure facility U/S 80IA(4) of the Act. Levy of Interest U/S 234B & 234D of the Act was also demanded on such amount.

Against the same, the Company had filed an appeal No. CIT(A)/GNR/301/2007-08 to the CIT(A), Gandhinagar on January 23, 2008 but the CIT(A), Gandhinagar had upheld the decision of the learned ITO regarding disallowance of claim of ₹ 56,17,768/- and levy of interest U/S 234B & 234D of the Act via order dated September 26, 2008.

Thereafter, Company had made an appeal No. 4002/Ahd-2008 before the ITAT, Ahmedabad against the aforesaid order on December 11, 2008 for deleting the addition of ₹ 56,17,768/- from the total income along with levy of interest U/S 234B & 234D of the Act and the proceedings of the same are still pending.

iv. Appeal No. 1577/Ahd-2009 before ITAT, Ahmedabad:

In respect of the Assessment Year 2006-07, Our Company had received a Notice dated December 15, 2008 under Section 143(3) of the Income Tax Act, 1961 from ACIT, Gandhinagar regarding to the disallowance of claim of Rs. 58,99,381/- U/S 80IA(4) of the Income Tax Act, 1961 and the same was added in the total income of the Company. The addition was made on the base that the Company was a "Work Contractor" instead of "Developer" of Infrastructure facility U/S 80IA(4) of the Act. Levy of Interest U/S 234B & 234D of the Act was also demanded on such amount.

Against the same, the Company had filed an appeal No. CIT(A)/GNR/176/2008-09 to the CIT(A), Gandhinagar on January 13, 2009 but the CIT(A), Gandhinagar had upheld the decision of the learned ITO regarding disallowance of claim of ₹ 58,99,381/- and levy of interest U/S 234B & 234D of the Act via order dated February 27, 2009.

Thereafter, Company had made an appeal No. 1577/Ahd-2009 before the ITAT, Ahmedabad against the aforesaid order on May 18, 2009 for deleting the addition of ₹ 58,99,381/- from the total income along with levy of interest U/S 234B & 234D of the Act and the proceedings of the same are still pending.

v. Appeal No. 1679/Ahd-2011 before ITAT, Ahmedabad:

In respect of the Assessment Year 2007-08, Our Company had received a Notice dated December 1, 2009 under Section 144 of the Income Tax Act, 1961 from ACIT, Gandhinagar regarding to furnish inaccurate particulars of income as income declared by the assessee was ₹ 9,84,243/- and the same was of ₹ 3,57,84,408/- as per the ACIT, Gandhinagar. The difference was mainly based on the reason that the Company was a "Work Contractor" instead of "Developer" of Infrastructure facility U/S 80IA(4) of the Act. Levy of Interest U/S 234B & 234D of the Act was also demanded on such amount.

Against the same, the Company had filed an appeal No. CIT(A)/GNR/128/2009-10 to the CIT(A), Gandhinagar on December 29, 2009 but the CIT(A), Gandhinagar had partly upheld the decision of the learned ITO.

Thereafter, Company had made an appeal No. 1679/Ahd-2011 before the ITAT, Ahmedabad against the aforesaid order on June 22, 2011 for deleting the addition of ₹ 72,64,354/- U/S 80IA(4), interest income of ₹ 16,49,024/- U/S 80IA(4), & allowing the depreciation of ₹ 31,78,286/- on Plant & Machinery from the total income along with levy of interest U/S 234B & 234D of the Act and the proceedings of the same are still pending.

vi. **Details of outstanding demand in respect of TDS:**

The details of outstanding demand in respect of TDS as per the Demand Notice issued by the ACIT-TDS Circle (O.S.D), Ahmedabad dated January 10, 2017 are as under:

Financial Year	Amount (in ₹)
2016-17	0.00
2015-16	0.00
2014-15	16,926.00
2013-14	0.00
2012-13	21,50,446.70
Prior Years	2,87,039.53
Total	24,54,412.23

Special Civil Suit No. 25/2014 filed by M/s. Karuna Sagar Construction Co. against the Company in the Hon'ble Principal Civil Judge, Taluka Court, Vijapur:

Special Civil Suit No. 25/2014 dated December 8, 2014 was filed by M/s. Karuna Sagar Construction Co. against the Company in the Hon'ble Principal Civil Judge, Taluka Court, Vijapur for recovery of ₹ 18,43,123/- and loss of interest on such amount against the pending amount of bill as per the contract made between them. In reply of the aforesaid suit, the respondent gave the explanation about the wrong, illegal and without cause of action of such suit by providing necessary records along with Compromise Agreement between the parties for the same. But the Hon'ble Principal Civil Judge, Taluka Court, Vijapur had rejected such application No. 11 of the respondent on dated April 13, 2016. The next date for hearing of the same is March 14, 2017.

2. Outstanding litigations involving our Promoters:

a. Litigations by Promoters:

Nil

b. Litigations against Promoters:

Nil

3. Outstanding litigations involving our Directors other than Promoters:

a. Litigations by Directors other than Promoters:

Nil

b. Litigations against Directors other than Promoters:

Nil

4. Outstanding litigations involving our Group Companies / Entities:

a. Litigations by Group Companies/Entities:

Nil

b. Litigations against Group Companies/Entities:

Income Tax Scrutiny Assessment Proceedings u/s. 142(1) of the Income Tax Act, 1961 for A.Y. 2010-11 against M/s. Akash Petroleum Private Limited:

The Company has received a notice under Section 142(1) of the Income Tax Act, 1961 dated 02/12/2016 and a notice under Section 147 of the Income Tax Act, 1961 dated 01/09/2016 for the Assessment Year 2010-11 wherein the Company was directed to furnish the copy of the resolutions/minutes of raising share capital and share premium along with the details of authorized persons for the same, details of shareholding pattern for the same purpose and other necessary documents to which the Company filed their reply dated December 5, 2016 along with the necessary documents. The amount involved in this matter is uncertain. The matter is pending assessment.

Income Tax Scrutiny Assessment Proceedings u/s. 143(2) of the Income Tax Act, 1961 for A.Y. 2009-10 against M/s. Akash Petroleum Private Limited:

The Company has received a notice under Section 143(2) of the Income Tax Act, 1961 dated 01/09/2016 for the Assessment Year 2009-10 wherein the Company was directed to furnish further information regarding to the notice issued u/s 148 Income Tax Act, 1961 to which the Company filed their reply dated September 9, 2016 along with the necessary documents. The amount involved in this matter is uncertain. The matter is pending assessment.

5. Material Developments

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or 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 authorized Share Capital of ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of ₹ 10 each was increased to ₹ 11,00,00,000 (Rupees Eleven Crores only) consisting of 1,10,00,000 Equity Shares of face value of ₹ 10 each pursuant to a resolution of the shareholders dated July 6, 2016.
2. The Company has issued 15,80,267 Bonus equity shares in ratio of 1:3 dated July 9, 2016.
3. We have passed a special resolution for conversion of private limited to public limited company dated August 31, 2016 and Registrar of Companies issued the fresh certificate of Incorporation dated September 27, 2016.
4. We have passed a special resolution for approval for our IPO vide Shareholders resolution dated January 18, 2017.
5. We have approved and taken into the record offer for sale of equity shares of the Company on the meeting of the Board of Director dated January 18, 2017.
6. We have appointed Ms. Upasna Ankitkumar Patel as Company Secretary & Compliance officer of the Company with effect from January 2, 2017.
7. We have appointed Mr. Sujitkumar Padhi as Chief Financial Officer of the Company with effect from January 2, 2017.
8. We have appointed Mr. Yoginkumar H Patel as Managing Director of the Company with effect from January 18, 2017.
9. We have appointed Mr. Ambusinh P Gol as Managing Director of the Company with effect from January 18, 2017.
10. We have appointed Mr. Dineshkumar H Patel as Whole Time Director of the Company with effect from January 18, 2017.
11. We have appointed Mr. Premalsinh P Gol as Whole Time Director of the Company with effect from January 18, 2017.
12. We have appointed Mr. Ashwinkumar Bholanath Jani, Mr. Bhanuchandra Kashiram Bhavsar and Ms. Monika Narendrasingh Sankhla as Non Executive Independent Director with effect from January 17, 2017.
13. We have passed a Special Resolution for increasing borrowing powers up to Rs. 200 Crore pursuant to Section 180(1) (c) of the Companies Act, 2013 dated January 18, 2017.
14. We have passed a Special Resolution for creating Charge on Movable and Immovable Property of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 dated January 18, 2017.
15. There is an outstanding balance of Bank Guarantee of ₹ 2892 Lakhs from Oriental Bank of Commerce, Gandhinagar as on January 20, 2017 as briefed hereunder

Particulars	Amount (₹ in Lakhs)
BG limit as sanctioned by OBC	2700
Additional BG against 100% margin by OBC	192

6. Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities whose outcome have an adverse effect on our Company.

7. Amount Outstanding to SSI Undertaking or other Creditors (specify if any)

As per requirement of SEBI Regulations, our Company, pursuant to a resolution of our Board dated January 18, 2017, considered creditors in excess of ₹ 1,00,000/- as "material creditors" as on dated October 31, 2016.

Creditors	Amount (In ₹)
Aadhyashakti Minings Pvt. Ltd.	51,61,393.00
Indian Oil Corporation Ltd.	48,94,593.00
A-Tech Industries	2,16,500.00
Atlas Equipments	1,19,000.00
Gayatri Control and Automation Pvt. Ltd.	4,00,000.00
ATS Infrastructure	2,65,875.00
Rinku Construction	4,23,479.00

Further, none of our creditors have been identified as small scale undertakings by our Company based on available information. For complete information regarding to the same, please see our website www.akashinfra.com.

Information provided on the website of our Company is not a part of this prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's Website, www.akashinfra.com would be doing so at their own risk.

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 our 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 our Company and the objects incidental, enable our Company to carry out its activities.

A. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 18, 2017, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated January 18, 2017 passed in the EGM under Section 62(1) (c) of the Companies Act, 2013 authorised the Issue.
3. The Company has obtained in-principle listing approval from the NSE dated February 20, 2017.
4. The Company has entered into an agreement dated February 14, 2017 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is M/s Purva Shareregistry (India) Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated February 16, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is M/s Purva Shareregistry (India) Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE737W01013.

B. Registration under the Companies Act, 1956 and 2013:

Sr. No	Authority Granting	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN No. : U45209GJ1999PTC036003 on May 14, 1999	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN No. : U45209GJ1999PLC036003 on September 27, 2016	Companies Act, 2013	Fresh certificate of Incorporation consequent upon conversion in to Public Limited Company.	Valid, till Cancelled

C. Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Applicable Laws	Authority Granting Approval	Approval/ Registration No.	Nature Of Approvals	Validity
1.	*Income Tax Act 1961	Income Tax Department	AADCA3708M	Permanent Account Number	Valid, till Cancelled
2.	*Income Tax Act 1961	Income Tax Department	AHMA01859E	Tax Deduction Account Number	Valid, till Cancelled
3.	*Finance Act ,1994 read with Service Tax Rules, 1994	Central Excise Officer, Central Excise Range, Gandhinagar,	AADCA3708MST001	Service Tax registration Number	Valid, till Cancelled
4.	*Finance Act ,1994 read with Service Tax Rules, 1994	Superintendent (Service Tax), Central Excise & Customs, Gandhinagar Division	**AADCA3708MST002	Service Tax registration Number	Valid, till Cancelled
5.	*Central Sales Tax (Registration and Turnover) Rules,1957	Assistant Commissioner of Sales Tax, Gandhinagar	24560301429	Central Sales Tax Number	Valid, till Cancelled
6.	*The Gujarat Value added Tax Act 2003	Sales Tax Officer, Government of Gujarat, Commercial Tax Department, Gandhinagar	24060301429	VAT Registration Number	Valid, till Cancelled

*All the Approvals are in name of Akash Infra-Projects Private Limited.

** The Service Tax Registration No AADCA3708MST002 is obtained for Pathikashram, a unit of Akash Infra-Projects Limited.

D. Licenses/ Approvals Relating to Business / Manufacturing Facility (Infrastructure):

Sr. No.	Authority Granting Approval	Nature Of Approvals	Date of Issue	Validity
1.	*Executive Engineer Capital Project Division No. 1, Gandhinagar	Renewal Registration as Approved Contractor in " AA" Class with the Government of Gujarat	January 2 , 2017	**Valid, till December 31, 2019
2.	*Executive Engineer Capital Project Division No. 1, Gandhinagar	Renewal Registration as Approved Contractor in "Special Category- 1 (Road Works)" Class with the Government of Gujarat	January 2 , 2017	**Valid, till December 31, 2019
3.	*Office of the City Engineer, Engineering Department, Ahmedabad Municipal Corporation	Renewal Registration as Approved Contractor in " AA" Class at No 1444 with the Ahmedabad Municipal Corporation, Engineering Department	May 30 , 2016	Valid, till March 31, 2019

4.	*Executive Engineer Ahmedabad Mechanical (R&B) Division, Ahmedabad	Inspection Report-cum Renewal Certificate of BATCH – MIX-PLANT AMD/REN/15/2014 for Dehgam Plant.	February 13, 2014	Valid till February 05, 2017
5.	*Executive Engineer Ahmedabad Mechanical (R&B) Division, Ahmedabad	Inspection Report-cum Renewal Certificate of DRUM – MIX-PLANT AMD/DMP/385/09-2016 for Dehgam Plant.	December 30, 2016	Valid till September 21, 2021
6.	*Executive Engineer Ahmedabad Mechanical (R&B) Division, Ahmedabad	Inspection Report-cum Renewal Certificate of BATCH – MIX-PLANT AMD/PB/BMP/Ren/26/627/ of 2014 for Khoraj Plant	April 04, 2014	Valid till March 27, 2017
7.	Superintendent Engineer, Mechanical circle (R&B), Ahmedabad	Inspection Report of Batch Mix Plant for issue of certificate AMD/339/BMP/10-2013 for Gyaspur Plant	December, 02, 2013	Valid till 30, Oct, 2018.
8.	*Executive Engineer Ahmedabad Mechanical (R&B) Division, Ahmedabad	Inspection Report-cum Renewal Certificate of DRUM – MIX-PLANT AMD/220/DMP/03-2009 for Derol Plant	February 19, 2014	Valid till February 5, 2017
9.	*Executive Engineer Ahmedabad Mechanical (R&B)	Inspection Report-cum Renewal Certificate of DRUM –MIX-PLANT AMD/REN/07/2014 for Bechraji Plant	February 05, 2014	Valid till February 02, 2017
10.	Superintendent Engineer, Mechanical circle (R&B), Ahmedabad	Inspection Report-cum Renewal Certificate of DRUM –MIX-PLANT AMD/04/2016 for Khavad Plant	October 05, 2016	Valid till May 31, 2019.
11.	*Executive Engineer Ahmedabad Mechanical (R&B)	Inspection Report-Cum-Renewal Certificate of Batch Mix Plant AMD/323/BMP/02-2013	October 14, 2016	Valid till June 06, 2019.
12.	*Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise-Office of the General Manager, District Industries Centre, Gandhinagar	Approval under Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise for a for a Manufacturing Enterprise At Khoraj , Gandhinagar a unit of Akash Infra-Projects Limited to Manufacture Asphalt Mix Material, Cement Concrete Blocks, Entrepreneurs Memorandum Number: 24-006-12-01103	September 08, 2009	Valid till Cancelled
13.	*Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise-Office of the General Manager, District Industries Centre, Himmatnagar, Sabarkantha	Approval under Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise for a Manufacturing Enterprise At Derol, Himmatnagar a unit of Akash Infra-Projects Limited to Manufacture Drum (HOT) Mix Plant for Asphalt Mix Materials, Entrepreneurs Memorandum Number: 24-005-22-00239	July 14, 2010	Valid till Cancelled

14.	*Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise-Office of the General Manager, District Industries Centre, Mehsana	Approval under Entrepreneurs' Memorandum for Setting Up Micro, Small or Medium Enterprise for a Manufacturing Enterprise At Behcharaji, Mehsana a unit of Akash Infra-Projects Limited to Manufacture Drum (HOT) Mix Plant for Asphalt Mix Materials ,Entrepreneurs Memorandum Number: 24-004-11-01058	June 09, 2010	Valid till Cancelled
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*All the Approvals are in name of Akash Infra-Projects Private Limited.

Licenses/ Approvals Relating to Business / Manufacturing Facility (Hotel):

Sr. No.	Authority Granting Approval	Nature Of Approvals	Date of Issue	Validity
1.	*Designated Officer, Gandhinagar Municipal Corporation, Food & Drugs Control Administration, Gujarat	Food License as 'Restaurants Business' under Food Safety & Standards Act, 2006. License No: 10715027000050	June 30, 2015	Valid till June 29, 2018
2.	*Designated Officer, Gandhinagar Municipal Corporation, Food & Drugs Control Administration, Gujarat	Food License as 'Hotel Business' under Food Safety & Standards Act, 2006. License No: 10715027000051	June 30, 2015	Valid till June 29, 2018
3.	*Sub Divisional Magistrate & Prant Officer, Gandhinagar	Approvals to keep Cafe open for 24 hours.	August 13, 2011	Valid, till Cancelled
4.	*Chief District Health Officer, Gandhinagar District Magistrate	No Objection Certificate (N.O.C.) for Hotel Business	January 2, 2016	**Valid till December 31, 2017

*All the Approvals are in name of Akash Infra-Projects Private Limited.

E. Licenses/ Approvals Relating to Industrial and Labour Law:

Sr. No.	Applicable Laws	Authority Granting Approval	Approval/ Registration No.	Nature Of Approvals	Validity
1.	*Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Regional Office, Ahmedabad	Allotment of Code No: GJ/AHD/0029142 /000	Provident Fund Code under Employee' Provident Funds and Miscellaneous Provisions Act, 1952	Valid, till Cancelled
2.	*Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Regional Office, Ahmedabad	Allotment of Code No: GJ/AHD/54153	Allotment of Separate Provident Fund Code to Pathikashram a unit of Akash Infra-projects Private Limited under Employee Provident Funds and Miscellaneous Provisions Act, 1952	Valid, till Cancelled

3.	*Employee State Insurance Act, 1948	Assistant Director, Gujarat Regional Office, Employees' State Insurance Corporation,	Allotment of Code No: 37-26918/112	Allotment of ESI Code to Pathikashram a unit of Akash Infra-projects Private Limited under Employee State Insurance Act, 1948	Valid, till Cancelled
4.	*The Contract Labour (Regulations and Abolition) Act, 1970	Licensing Officer, Contract Labour Board, Shram Bhavan, Khanpur, Ahmedabad	License No: AHD/2016/CLL/248 5; Type of Work: Construction	Allotment of License to employ contract Labour in Ahmedabad Urban Authority, Sardar Vallabh Bhai Patel Bhavan, Usmanpura Ashram Road Ahmedabad	Valid, till August 12, 2017
5.	*The Contract Labour (Regulations and Abolition) Act, 1970	Licensing Officer, Contract Labour Board, Shram Bhavan, Khanpur, Ahmedabad	License No: AMD/305/2/2014; Type of Work: Civil Work	Allotment of License to employ contract Labour in Ahmedabad Municipal Corporation, Sardar Patel Bhavan, Danapith, Khamasa, Ahmedabad	Valid, till August 11, 2017
6.	*The Contract Labour (Regulations and Abolition) Act, 1970	Licensing Officer, Contract Labour Board, Mehsana	License No: MHS/2016/CLL/166 /16; Type of Work: Civil Construction Work	Allotment of License to employ contract Labour in Indian Farmers Fertiliser Cooperative Limited, Kalol Unit, Po-Kasturinagar	Valid, till September 26, 2017

*All the Approvals are in name of Akash Infra-Projects Private Limited.

F. Other Approvals/Registrations:

a) Certificates Received

Sr. No.	Description	Registration No.	Issuing Authority	Date of Rating	Date of Expiry
1	Credit Rating on the Bank Facilities of ₹ 800 Million	Long Term Rating: CRISIL BBB/ Negative (Reaffirmed) Short Term Rating: CRISIL A3+ (Reaffirmed)	CRISIL Limited	October 04, 2016	Valid, till March 31, 2017

G. Licenses/ Approvals Applied but yet to receive:

Sr. No.	Applicable Laws	Authority granting Approval	Date of Application	Nature of Approvals
1.	* Income Tax Act, 1961	Commissioner of Income Tax, Ahmedabad	July 23, 2016	Approval of Gratuity fund under Part-C of the 4 th Schedule of Income Tax Act,

H. Licenses/ Approvals yet to be applied under Statutory Authorities: NIL

Licenses/ Approvals yet to be applied under Statutory Authorities for our expansion of our existing manufacturing operations: NIL

I. Licenses/Approvals Expired

Sr. No.	Applicable Laws	Authority granting Approval	Date of Application	Nature of Approvals
1.	*Sub Divisional Magistrate & Prant Officer, Gandhinagar, The Bombay Police Act 1951	Registration Certificate for Opening and Running of Hotel and Guest House, Registration Certificate Number: 11/07	July 18, 2007	**Valid till December 31, 2016
2.	*Shop Inspector, Notified Area, The Maharashtra Shops and Establishment Act, 1948	Registration Certificate under The Maharashtra Shops and Establishment Act, 1948 ,License No. 5900	August 27, 2009	**Valid till December 31, 2016

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on January 18, 2017 and by shareholders of our Company by a special resolution passed in the pursuant to section 62 (1) (c) of the Companies Act, 2013 at the EGM of our Company held on January 18, 2017.

The Selling Shareholders has also authorised the sale of their Equity Shares pursuant to the Offer through their Authorization letter dated authority letter dated January 15, 2017.

We have received in-principle approval from NSE vide their letter dated February 20, 2017 to use the name of NSE-SME Platform in the Prospectus for listing of our Equity Shares on NSE-SME platform. NSE-SME Platform is the Designated Stock Exchange.

PROHIBITION BY SEBI

We confirm that Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities.

The listing of any securities of our company has never been refused to any Stock exchange in India.

Neither our Promoters, Promoter Group, Directors nor the person(s) in control of our company have ever been a part of Promoters, Promoter Group, Directors or the person(s) in control of our company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors are in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI and there are no violations of securities laws committed by any of them in the past or pending against them nor there has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, our Promoters, Our Directors, Group Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled- ***“Outstanding Litigations and Material Developments”*** beginning on page 206 of the prospectus.

ELIGIBILITY FOR 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 Issuer” in terms of the SEBI (ICDR) Regulations; and this offer is an “Initial Public Offer” in terms of SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, as the post issue capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled – ***“General Information- Underwriting”*** beginning on page 46 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 is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If our Company does not allot Equity Shares pursuant to

the Issue within five working days from the Issue closing date or within such timeline as prescribed by SEBI, it shall repay without 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.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered in to 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 offered in the Issue on the SME Platform of NSE. For further details of the market making arrangement please refer to the chapter titled – **“General Information- Details of Market making Arrangements for this Issue”** beginning on page 47 of this Prospectus.
5. The Issuer Company is incorporated under Companies Act, 1956.
6. The post issue paid up capital of the company (face value) is not more than Rs. 2500 Lakhs.
7. The company has track record of atleast 3 years.
8. The company has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2014-15 and 2015-16 and its net-worth is positive.
9. The Company shall mandatorily facilitate trading in Demat securities and is in the process of entering in to an agreement with both the depositories.
10. The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. The Company has a website: www.akashinfra.com.
14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to SME Platform of NSE.

We further confirm that we shall be complying 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) Regulations, 2009, 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

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO

FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 21, 2017 WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (A)THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B)ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (C)THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS' DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE**

COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013 PROVIDES INTER ALIA THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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. – NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER

FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR 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

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.- NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

NOTE:

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE LEAD MANAGER

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or 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, including our website, www.tipsons.com 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 Memorandum Of Understanding entered into between the Lead Manager, selling shareholders and our Company dated January 23, 2017 and the Underwriting Agreement dated January 23, 2017 entered into among the

Underwriters and our Company and Supplementary Underwriting Agreement dated February 14, 2017 entered in to among the Underwriters, Selling Shareholders and our Company and the Market Making Agreement dated January 23, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation. Tipsons Consultancy Services Private Limited is not an 'associate' of the Company and it eligible to Lead Manager to this Issue, under SEBI(Merchant Bankers) Regulations, 1992.

CAUTION

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Tipsons Consultancy Services Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer the website of Lead Manager at www.tipsons.com.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED:

Sr. no.	Issue name	Issue Size (Rs in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
-	-	-	-	-	-	-	-	-

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds Raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			Over 50 %	Between 25-50%	Less Than 25 %	Over 50 %	Between 25-50%	Less Than 25 %	Over 50 %	Between 25-50%	Less Than 25 %	Over 50 %	Between 25-50%	Less Than 25 %
2013-14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

15														
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gandhinagar only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/104685 dated February 20, 2017 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer 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 offer 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 offer 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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G block, Bandra –Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.

A copy of this Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document 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, SEBI Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad- 380013.

LISTING

Our company has obtained approval from NSE vide letter dated February 20, 2017 to use name of SME Platform of NSE in this offer document for listing of equity shares on SME Platform of NSE .

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from NSE.. However, applications will be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him, or to any other person in a fictitious name

Shall be liable to action under section 447 of the Companies Act, 2013

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, the Company Secretary, Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Auditors, Legal Advisor to the Issue, Underwriters and Market Makers and Banker to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Doshi Maru & Associates, Chartered Accountants have provided their written consent to the inclusion of their report dated January 28, 2017 regarding restated financial statements and M/s. B Upadhyay & Co, Chartered Accountants of the Company have provided their written consent to the inclusion of Statement of Tax Benefits dated December 21, 2016 as applicable, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for the report in section "Financial Information of the Company" and Statement of tax Benefits on Page 128 and Page 74 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively Our company have not obtained any other expert opinions.

PUBLIC ISSUE EXPENSES

The Management estimates an expense of Rs. 35.00 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company.

The estimated Issue expenses* are as follows:

(₹ in Lakhs)				
Sr .No	Particular	Estimated Expenses	% of issue Expenses	% of total issue size
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	27.75	79.29	1.75
2.	Printing & Stationery and Postage Expenses	1.50	4.29	0.09
3.	Marketing and Advertisement Expenses	2.00	5.71	0.13
4.	Regulatory fees and other expenses	3.75	10.71	0.24
	Total	35.00	100.00	2.21

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the memorandum of Understanding dated January 23, 2017 with the Lead Manager Tipsons Consultancy services Private Limited, a copy of which is available for inspection at the Registered Office of our Company from 10:00 am to 5:00 pm on Working days from the date of the prospectus until the Offer Closing date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated January 24, 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 send refund orders or Allotment advice by registered post/speed post.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of Rs 10 per ASBA Application Form processed by them.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad for five (5) years preceding the date of this prospectus except as disclosed in chapter titled "**Capital Structure**" beginning on page 49 of the Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "Capital Structure" beginning on page 49 of this Prospectus, Our Company has not issued any Equity shares for consideration otherwise than for cash.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES 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

Akash Infra-Projects Limited has not made any capital issue during the last three years. None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

Akash Infra-Projects Limited and its Group Companies have not made any capital issue during the last three years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus.

PROMISE VIS-A-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of Allotment, Demat credit and refund orders to enable the investors to approach the Registrar to the Issue for Redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for Redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholder Relationship Committee comprising Mr. Bhanuchandra K Bhavsar as the Chairperson and, Mr. Premalsinh P Gol and Mr. Dineshkumar H Patel being the members of the Committee.

Our Company has also appointed Ms. Upasna Patel, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Upasna Ankit Patel
Company Secretary and Compliance Officer,
Akash Infra-Projects Limited,
Tel No: +91- 079-23227006
Web Site: www.akashinfra.com
Email: ipo@akashinfra.com

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011 and Revised Circular No. CIR/OIAE/1/2014 dated December 18, 2014, SEBI has Launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and to 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

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

There has been no change in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Our Company has not capitalized any reserve during last five (5) years except as detail given below.

Sr. No.	Date of Capitalization	Amount Capitalized	No. of Bonus Shares Issued	Ratio of Issue of Bonus Shares
1	July 09, 2016	1,58,02,670	15,80,267	1:3

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in 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 this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFITS 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 benefits upon termination of his or her employment in our Company or Superannuation.

Except as disclosed in chapter titled **“Our Management”** beginning on Page 104 and **“Related Party Transactions”** beginning on Page 158 and Page 194 of the prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also 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.

Offer for Sale

The Offer Compromises of a fresh issue and offer for Sale by the Selling Shareholders. The fees and expenses relating to the offer shall be shared in the proportion mutually agreed between the company and the respective Selling Shareholders in accordance with the applicable law. However, for ease of Operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 263 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to then chapter titled "Dividend Policy" on page 127 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 125 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 70 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares, 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled – “Main Provisions of Articles of Association” beginning on page number 263 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

Pursuant to Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by SME Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful applicants.

Further, in accordance with Regulation 106Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gandhinagar.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint 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 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of

his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON February 28, 2017

ISSUE CLOSES ON March 6, 2017

Minimum Subscription

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) read with Rule 11 of Companies (Prospectus and Allotment of Securities) rules, 2014 of the Companies Act, 2013 and other applicable laws, if any. Further Section 39(5) states that in case of default under Section 39(3), the company and its officers who are in default shall be liable to pay a penalty of Rs. 1,000 for each day during the default continues or Rs. 1,00,000 whichever is less.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

Additionally, Section 40(3) of the Companies Act, 2013 requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. Additionally Section 40 of the Companies Act, 2013 requires application to be made to the Stock Exchange before making public offer and the monies received from public must be kept in separate bank account and should not be used for any purpose other than those specified therein. If default is made in complying with the provisions of this Section, the Company shall be punishable with a fine which shall not be less than Rs. 5,00,000/- but which may extend to Rs. 50,00,000/- and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy

the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter – "Capital Structure" beginning on page number 49 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled – "Main Provisions of the Articles of Association" beginning on page number 263 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) 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

- b) If the Paid up Capital of the company is more than Rs 10 crores but below Rs 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead

Manager and the Market Maker please see – “General Information –“Details of the Market Making Arrangements for this Issue” beginning on page 47 of the Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores 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 SME Platform of NSE). For further details regarding the salient features and terms of such an Issue, please refer the section titled “Basic Terms of the Issue” and “Issue Procedure” on page 73 and 239 of this Prospectus.

The Issue is being made by way of Fixed Price Method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 20,40,000 equity shares of Rs. 10/- each (the “Equity Shares”) for cash at a price of Rs. 125/- per Equity Share aggregating to Rs. 2550.00 Lakhs (“the Issue”) by Akash Infra-Projects Limited (“AIPL” or the “Company” or the “Issuer”).

The Issue comprises reservation of 1,08,000 Equity Shares for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 19,32,000 Equity Shares (“the Net Issue”).

Particulars	Net Public Issue	Market Maker Reservation Portion
Number of Equity Shares for allocation*	19,32,000 Equity Shares	1,08,000 Equity Shares
Percentage of issue Size for Allocation	94.71% of the Issue Size (50% to Retail Individual Investors and balance 50% to other investors.) 25.46% of the Post Issue Paid up Capital	5.29% of the Issue Size 1.42% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,000 Equity Shares and Further allotment in multiples of 1,000 Equity Shares each. For further details please refer to the section titled – “Issue Procedure–Basis of Allotment” on page 239 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only	Through ASBA mode Only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 1,000 Equity Shares	1,08,000 Equity Shares
Maximum Bid	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Size does not exceed 19,32,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 1,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	Application Size shall be 1,08,000 Equity Shares since there is firm allotment
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,000 Equity Shares	1,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

This Issue is being made in terms of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to "Issue Structure" on Page 237 of this Prospectus.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009, 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
- c) The unsubscribed portion in either of the categories specified in (a) or (b) may be allocated to the applicants in the other Category.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Programme

ISSUE OPENS ON	February 28, 2017
ISSUE CLOSSES ON	March 6, 2017

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) during the Offer Period for acceptance of bids. While a standard cut off time of 4.00 PM for uploading of bids received from non retail applicants i.e OIB, HNIs and employees (if any). A standard cut off time of 5.00 PM for uploading of bids received from only retail applicants, which may be extended upto such time as deemed fit by Stock Exchanges after taking into account the total number of applicants received up to the closure of timings and reported by LM to the exchange within half an hour of such closure. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Non Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage.

Non Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Offer Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data and details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

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 offerings 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.

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 Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the 'Application Collecting Intermediaries' i.e to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTA's) or Depository Participants (DP's) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that pursuant to the provisions of section 29 of the Companies Act, 2013, the Allotment of Equity shares in the Issue shall be only in a dematerialized form, (i.e. not in a physical certificates but be fungible and be represented by the statement issued through electronic 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, 2016 and 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 investors in public issues can only invest through ASBA Mode.

The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non- repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, their Sub-Accounts (other than Sub Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), 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 the 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**”)

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following ‘Application Collecting Intermediaries/ Designated Intermediaries’:

- i) An SCSB, with whom the bank account to be blocked, is maintained
- ii) A syndicate member (or sub-syndicate member)
- iii) A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
- iv) A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) 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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus 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

WHO CAN APPLY

In addition to the category of applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to Participate in an Issue”, following persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- Indian National residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Forms as follows: “Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in the Equity Shares under their respective constitutional and chartered documents;
- Mutual Fund registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in the Issue.
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) 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;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- Eligible QFIs;
- 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 or air force of the Union of India or Department of Posts, India.
- Any other person eligible to apply in the Issue, under the Laws, rules, regulations, guidelines and policies applicable to them under Indian Laws.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB's)

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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

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 LMs 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 LM and the Syndicate Members

The LM, Market Maker and the Underwriter, 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 LM 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

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATES MEMBERS

The Lead Manager, Market Maker and the Underwriter, if any shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such

Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI's APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), 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 offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI's / FPI's ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the Company's Registered Office or from the offices of the Lead Manager and the Designated Intermediaries.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for 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 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

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 the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FII's/FPI's ON REPATRIATION BASIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees 242 have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015.

Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

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 offering 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:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. 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;
 - IV. 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. transactions 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 offer 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 offer 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 offer 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 offer 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.
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.

- 9. 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.
- 10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore 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.
- 11. 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.
- 12. 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.
- 13. 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 an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- 14. 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.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated

by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY MUTUAL FUNDS

As per current regulations following restrictions are applicable to mutual fund:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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 Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing 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 the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the IRDA Investment Regulations'), are broadly set forth below:

- 1. Equity shares of a company:** The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2. The entire group of the investee company:** the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- 3. 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 the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity

taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

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 and the Selling Shareholders 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 Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for 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, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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, 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 addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our 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.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the

Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2500 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, 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 above information is given for the benefit of the Applicants. The Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI.

In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

WHO CAN APPLY?

In accordance with the SEBI Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 1,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB

investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs 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.

INFORMATION FOR THE APPLICANTS

Our Company and the Lead Managers 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.

Our Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

Applications made in the name of Minors and/or their nominees shall not be accepted.

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.

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.

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.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely

circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager and Beeline Broking Limited on January 23, 2017. Further, Our Company has entered into an Supplementary Underwriting Agreement with the Lead Manager, Beeline Broking Limited and the Selling Shareholders on February 14, 2017.

FILING OF THE PROSPECTUS WITH ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

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) **Issuers will ensure that:** (i) the allotment of the equity shares; and (ii) 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.

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.

INTEREST AND REFUNDS

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants

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 the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund:

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are

disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30(Thirty) Days from the date of the 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 offer 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 eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

MINIMUM NUMBER OF ALLOTEES

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Offer Closing Date, if allotment is not made.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in

the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 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 National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the

records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants 'sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA

Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSBs in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository

- Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated February 16 ,2017 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 14, 2017 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No INE737W01013
- d) An applicant applying for Equity Shares in Demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- e) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- f) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- g) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- h) If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- i) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- j) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- k) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the

acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue Closing Date.

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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the

over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 1,000 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this Paragraph titled "Basis of Allotment" beginning on Page 258 of Prospectus.

'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 the NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreements. The Minimum subscription of 100% of the Issue size as specified in page 234 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue Closing Date;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. 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;
8. That the our Promoters' contribution in full has already been brought in;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

1. The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of this Prospectus, are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Prospectus and has been issued out of free reserves and share premium existing in the book as at March 31, 2016;
2. The Selling Shareholder is the legal and beneficial owner of and has full title to the Investor Offered Shares;
3. The Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
4. The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale; and
5. The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale.
6. They shall take all such steps as may be required to ensure that the Equity Shares being sold by them pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and
7. They shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by them in the Offer.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI (DIPPI) by circular of 2015, with effect from May 12, 2015 (Circular of 2015), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements;

(i) The pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Extra Ordinary General Meeting held on August 31, 2016 in substitution for and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

Article Number	Content	Title of Article
1	No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table "F" not to apply but Company to be governed by these Articles
INTERPRETATION		
2	The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	"The Act" - means the Companies Act, 1956 and / or the Companies Act 2013 (as may be in force) as the context may so require and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.	The Act
	"Alter" or "Alteration" shall include the making of additions, omissions and substitutions.	Alter and Alteration
	"Annual General Meeting" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.	Annual General Meeting
	"Articles" means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.	Articles of Association
	"Auditors" - means and includes the persons appointed as such for the time being of the Company.	Auditors
	"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
	"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.	Board of Directors
	"Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.	Bye-laws
	"Capital" - means the capital for the time being raised for the purpose of the Company.	Capital
	"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company.	Chairman

* Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 31st August, 2016 for conversion of the Company to Limited Company.

Adopted New Set of Articles of Association at Extra Ordinary General Meeting held on 31st August, 2016.

	"The Company" or "This Company" - means AKASH INFRA-PROJECTS LIMITED	The Company or This Company
	"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	Debenture

	"Depositories Act, 1996" - shall include statutory modifications or re-enactment thereof.	Depositories Act
	"Depository" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
	"Directors" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
	"Dividend" - includes any interim dividend.	Dividend
	"Documents" - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
	"Executor" or "Administrator" - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.	Executor or Administrator
	"General Meeting" - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with these provisions of the Companies Act, 2013.	General Meeting
	"Group" - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.	Group
	"In writing" or "written" – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing and Written
	"Key managerial personnel", in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed;	Key Managerial Personnel
	"Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.	Managing Director
	"Members" - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Members
	"Memorandum" means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	Memorandum of Association
	"Month" - means a calendar month.	Month
	"Office" - means the registered office for the time being of the Company	Office
	"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
	"Paid-up" - includes capital credited as paid up.	Paid-up
	"Persons" – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
	"Postal Ballot" means voting by post or through any electronic mode.	Postal Ballot
	"Promoter" means a person— (a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or (c) in accordance with whose advice, directions or instructions the	Promoter

	Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity	
	"Proxy" - means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.	Proxy
	"The Register of Members" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register of Members
	"The Registrar" - means the Registrar of Companies.	The Registrar
	"Seal" - means the Common Seal for the time being of the Company.	Seal
	"SEBI" – means the Securities and Exchange Board of India.	SEBI
	"Secretary" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
	"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
	"Special Resolution"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
	"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
	"Whole-time Director" includes a Director in the whole-time employment of the Company.	Whole-time Director
	"Year" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
	Words importing the masculine gender also include the feminine gender.	Gender
	Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
	Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL		
3	The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act,2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.	Authorised Share Capital
	The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount	Preference Shares, Rights of Holders

		credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.	
		Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:	
		(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.	
		(ii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.	
		(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.	
		(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.	
		Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects paripassu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking paripassu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.	
		The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.	
		The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.	
4		The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be	Increase of capital by the Company and how carried into

		issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.	effect
		Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.	
5		Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.	Capital of two kinds only.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :	Provisions to apply on Issue of Redeemable Preference Shares
		No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.	
		No such shares shall be redeemed unless they are fully paid.	
		The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	
		Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	
		Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
9		The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –	Reduction of Capital
		extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or	
		either with or without extinguishing or reducing the liability on any of its shares, -	
		(i) cancel any paid up share capital which is lost or is unrepresented by	

		available assets;	
		(ii) pay off any paid up share capital which is in excess of the wants of the Company.	
9A		Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.	Buy Back of Shares
10		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase of Share Capital
10A		Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:	Consolidation, division, subdivision and cancellation of shares
	(a)	Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;	
	(b)	Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;	
	(c)	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 and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a),(b) and (c), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.	
11		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			
12		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialised forms in any media as may be permitted by law	Register and Index of Members

		including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “ Foreign Register ”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.	
12A	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.	Dematerialisation
	(2)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a 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 of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.	Options for Investors
	(3)	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
	(4)	(a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) 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 rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
	(5)	Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.	Service of Documents
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details	Allotment of Securities dealt with in a Depository

		thereof to the Depository immediately on allotment of such securities.	
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
13		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act.	Restriction on Allotment and Return of Allotment
14	(1)	Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;	Further Issue of capital
		<p>(a) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p> <p>(i) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such 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;</p> <p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(iii) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(b) to the employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed</p>	
	(2)	Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1) (a) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made there under) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time.	
	(3)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans 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 terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.	
	(4)	Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it	

		necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.	
	(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.	
	(6)	Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
15		Subject to the provisions of these Articles and of the Act, the shares 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 subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53,54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.	Share under control of Directors
16	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THESECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.	Application of premium received on shares
	(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- (a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (b) in writing off the preliminary expenses of the Company; (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or (e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.	
17		In addition to and without derogating from the powers for that purpose conferred on the Board under Articles15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956,	Power also to Company in General Meeting to issue shares

		determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.	
18		Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.	Shares at a discount
19		If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.	Installments on shares to be duly paid
20		Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.	The Board may issue shares as fully paid up
21		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.	Acceptance of shares
22		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call etc. to be a debt payable
23		Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.	Liability of Members
24	(a)	Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies	Share Certificates

		(Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.	
	(b)	Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	
25		No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised. PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.	
25A		Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for sub division of Share Certificate into denominations of less than the marketable lot for the time being in force ,except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law. PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.	Sub-division of shares
26		If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.	The first named joint holders deemed sole holder
27		Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any be nami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than of Registered Holder
27A		Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law	Nomination

		of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.	
28		When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.	Declarations in respect of beneficial interest in any share
29		Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.	No purchase or giving of loans to purchase Company's shares
UNDERWRITING			
30		Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.	Commission may be Paid
31		Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.	Commission to be included in the Annual Return
INTEREST OUT OF CAPITAL			
32		Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.	Interest out of Capital
CALLS			
33		Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the	Directors may make Calls

		shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.	
34		At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
35		A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.	Call to date from Resolution
36		The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.	Directors may extend Time
37		If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Amount payable at fixed time or by installments to be treated as calls
38		If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.	When interest on call or installment payable
39		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by Company against shareholders
40		Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
41		The Board of Directors may, if it thinks fit, agree to and receive from	Payment in

		any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.	anticipation of calls may carry interest
LIEN			
42		The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.	Company to have lien on shares
43		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.	As to enforcing lien by sale
44	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Transfer of shares sold under lien
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(3)	The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
45	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).	
FORFEITURE OF SHARES			
46		If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time	If money payable on share not paid notice

		thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	to be given to member
47		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.	If call or installment not paid, notice may be given
48		The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
49		If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.	If default of payment, shares to be forfeited
50		When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a member
51		Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.	Forfeited share to be the property of the Company and may be sold etc.
52		Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at the time of forfeiture and interest
53		The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
54		The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul Forfeiture
55	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Validity of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	

	(3)	The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;	
	(5)	Such purchaser or allottee 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, re-allotment or other disposal of the share.	
56		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provision of these Articles as to forfeiture to apply in case of nonpayment of any sum
57		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
58		The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES			
59		The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.	Register of Transfers
60		In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
60A		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013.	Form of Transfer
61	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.	
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	
	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
62		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.	To be executed by transferor and transferee
63		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
64		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the	Transfer books when

		Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	Closed
65	(a)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.	Directors may refuse to register transfers
	(b)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.	
66		If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
67		In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but 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.	Death of one or more joint-holders of shares
68		Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.	Titles to shares of deceased member
69		Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the	Registration of persons entitled to shares otherwise than by transfer

		Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".	(Transmission Clause)
70		Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register Nominee
71		The Company shall be entitled to decline to register more than four persons as the holders of any share.	Directors entitled to refuse to register more than four joint holders
72		A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.	Persons entitled may receive dividend without being registered as member
73		Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions of registration of transfer
74		No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.	No fee on transfer or Transmission
75		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.	The Company not liable for disregard of a notice prohibiting registration of a transfer
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS			
76		The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act,2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being. (a) The Memorandum, (b) The Articles, and (c) Every agreement and every resolution referred to in sub-section (1)	Copies of Memorandum and Articles of Association to be sent by the Company to members

		of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.	
BORROWING POWERS			
77		Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article 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 this Article had been exceeded.	Power to borrow
78		The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	The payment or repayment of monies borrowed
79		Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.	Terms of issue of Debentures
80		If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
81		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.	Register of charges etc. to be kept
82		The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.	Register and Index of Debenture-holders
MEETINGS OF MEMBERS			
83	(1)	The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the	Annual General Meeting

		notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.	
	(2)	Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.	
	(3)	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.	
84		At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.	Report, Statement and Registers to be laid before the annual general meeting
85		All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting
86	(1)	The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.	Annual Return
	(2)	The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.	Place of keeping & Inspection of registers & returns
	(3)	(a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder. (b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.	Inspection
	(4)	The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.	
87	(1)	Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of	Circulation of Members'

		members as required in Section 100 of the Companies Act,;- (a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting; (b) circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.	Resolution
	(2)	Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.	
	(3)	The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless : (a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company- (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, (ii) in the case of any other requisition not less than two weeks before the meeting, and (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.	
	(4)	The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.	
88		The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.	Extra-ordinary General Meeting by Board and by requisition
89		In case of requisition the following provisions shall have effect : (1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company. (2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting. (3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. (4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who	Contents of requisition and number of requisitionists required and the conduct of meeting

		were in default in calling the meeting.	
90		A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.	Length of notice of Meeting
91	(1)	Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents and manner of service of notice
	(2)	The notice of every meeting shall be given to: (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the Auditor or Auditors for the time being of the Company; and (c) every Director of the Company.	
	(3)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.	
92	(1)	(a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to: (i) The consideration of financial statements and the reports of the Board of Directors and Auditors; (ii) The declaration of any dividend; (iii) The appointment of Directors in the place of those retiring; and (iv) The appointment of, and the fixing of the remuneration of the Auditors (b) In the case of any other meeting, all business shall be deemed special;	Special and ordinary business and explanatory statement
	(2)	PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement.	
	(3)	Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
93		Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate are solution passed
94		No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.	Notice of business to be given
95		The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.	Quorum
96	(1)	If within half an hour from the time appointed for holding a meeting of	Presence of quorum

		<p>the Company the quorum is not present,</p> <p>(a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or</p> <p>(b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.</p>	
	(2)	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.	
97		Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.	Resolution passed at adjourned meeting
98		<p>The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.</p> <p>The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.</p>	Chairman of General Meeting
99		No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
100	(1)	The Chairman 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 from place to place.	Chairman may Adjourn Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
101		At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the first instance
102		A declaration by the Chairman 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
103	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-	Demand for poll

		tenth of the total voting power or holding shares on which an aggregate sum of not less than five lac rupees or such higher amount as may be prescribed has been paid-up.	
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
104		A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.	Time of taking poll
105		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
106		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Scrutinizers at poll
107		The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
108		Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot
109		A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013: (a) Every special resolution. (b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution. (c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director. (d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members. (e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.	Registration of documents with the Registrar

		<p>(f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.</p> <p>(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and</p> <p>(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.</p>	
VOTES OF MEMBERS			
110		A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.	Member paying money in advance not to be entitled to vote in respect thereof
111		No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Restriction on exercise of voting rights of members who have paid calls
112		<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.</p>	Number of votes to which member entitled
113		A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy.	Vote of member of unsound mind
114		If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.	Votes of joint members

115		A body corporate (whether a Company within the meaning of the Act or not) may,	Representation of body Corporate
		(a) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;	
		(b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.	
	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	
116		Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.	Representation of President and Governors in meetings
117		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased or insolvent Members
118		Subject to the provisions of these Articles vote may be given either personally or by proxy.	Voting in person or by Proxy
119		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Rights of members to use his votes differently
120		Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.	Proxies
121		An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meeting or for a period
122		No member present only by proxy shall be entitled to vote on a show of hands.	No proxy except for the corporation to

			vote on a show of hands
123		The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
124		Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).	Form of proxy
125		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days 'notice in writing of the intention so as to inspect is given to the Company.	Inspection of proxies
126		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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding revocation of authority
127		No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.	Time for objections to vote
128		The Chairman of any meeting shall be sole judge 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.	Chairman of any meeting to be the Judge of validity of any vote
129		If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.	Custody of instrument
DIRECTORS			
130		Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.	Number of Directors
131		The First Directors of the Company are :	Directors
	1.	Mr. Yoginkumar H. Patel	
	2.	Mr. Ambusinh P. Gol	
	The Present Directors of the Company are:		
	1.	Mr. Yoginkumar H. Patel	
	2.	Mr. Ambusinh P. Gol	
	3.	Mr. Premalsinh P. Gol	
	4.	Mr. Dineshkumar H. Patel	

	5.	Mrs. Bhavana A. Gol	
132		<p>Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	Debenture Directors
133		<p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. 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. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are 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 the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall</p>	Nominee Directors

	<p>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 Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956.</p> <p>Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p> <p>Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.</p>	
134	<p>In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.</p>	Special Directors
135	<p>The provisions of Articles 132, 133, 134 and 135 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 133, 134, 135 and 170 shall not exceed in the aggregate one-third of the total number of Directors</p>	Limit on number of retiring Directors

		for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.	
136		The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director
137		The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill Vacancies
138		The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	Additional Director
139		A Director shall not be required to hold any qualification shares.	Qualification of Directors
140		The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors
141		Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special Work

142		The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses incurred by Directors on Company's Business
143		The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
144	(1)	<p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <p>(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction ;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <p>(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or</p> <p>(g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.</p>	Disqualification for appointment of Directors
	(2)	<p>No person who is or has been a Director of a Company, where the Company—</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.</p>	
145	(1)	<p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :</p> <p>(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p>	Vacation of office by Directors

		<p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of the Act;</p> <p>(h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p>	
146	(a)	<p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.</p>	Removal of Directors
	(b)	Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
	(c)	On receipt of 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.	
	(d)	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the 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 notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copies of the representations need not be sent or 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-clause 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.</p>	
	(e)	A vacancy created by the removal of a Director under this Article may, 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 stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. 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 as aforesaid.	
	(f)	If the vacancy is not filled under sub-clause (e), it may be filled as a	

		casual vacancy in accordance with the provisions of the Act.	
	(g)	A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.	
	(h)	Nothing contained in this Article shall be taken:	
		<ul style="list-style-type: none"> i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or ii) as derogating from any power to remove a Director under the provisions of the Act. 	
147	(1)	Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.	Disclosure of Director's Interest
	(2)	Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—	
		<ul style="list-style-type: none"> (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	
	(3)	Nothing in this Article shall – <ul style="list-style-type: none"> (a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company; (b) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company. 	
148	(1)	<p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,</p> <ul style="list-style-type: none"> (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company: <p>Notwithstanding the provisions of this sub-clause (1) of this Article,</p>	Board resolution necessary for certain contracts

		where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.	
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.	
149		If the Company – (a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.	Disclosure to the members of Director's interest in contract in appointing manager
150		Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.	Loans to Directors etc.
151		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.	Loans etc. to Companies
152		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	Interested Director not to participate or to vote in Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
153		A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.	Directors maybe of Companies promoted by the Company
154		Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.	Rotation of Directors
155		Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such 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. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.	Retirement of Directors
156		The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on	Ascertainment of Directors retiring by rotation and filling of

		the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.	vacancies
157		A retiring Director shall be eligible for the re-appointment.	Eligibility for re-election
158		Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to fill Vacancies
159	(a)	If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.	Provisions in default of appointment
	(b)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless – i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; iii) he is not qualified or is disqualified for appointment; or iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,	
160		Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	Company may increase or reduce the number of Directors or remove any Director
161	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.	Appointment of Directors to be voted Individually
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.	
162	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lac or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.	Notice of candidature for office of Director except in certain cases
	(2)	The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under	

		Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.	
	(4)	A person other than : (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.	
163		The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc. and notification of change to Registrar
MANAGING DIRECTOR, WHOLE TIME DIRECTOR			
164		Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.	Board may appoint Managing Director or Managing Director(s) or Whole Time Directors
165		Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	What provisions they will be subject to
166		The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing or Whole Time Director(s)
167		Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors 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 conditions and subject to such restrictions as it	Powers and duties of Managing and Whole Time Director(s)

		may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	
PROCEEDINGS OF THE BOARD OF DIRECTORS			
168		The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	Meeting of Directors
169	(1)	Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.	Notice of meetings
	(2)	A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.	When meeting to be Convened
170	(a)	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.	Quorum
	(b)	For the purpose of clause (a) : (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.	
171		If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure when meeting adjourned for want of quorum
172		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	Chairman
173		Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.	Questions at Board meeting how decided
174		A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.	Powers of Board Meetings
175		The Board of Directors may, subject to the provisions of Section 179 of	Directors may

		the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.	appoint Committees
176		The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meeting of the Committee how to be Governed
177	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.	Circular Resolution
	(2)	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.	
178		All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts of Board or Committee valid notwithstanding effect in appointment
POWERS OF THE BOARD			
179		Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:	Powers of Director

		<p>(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(b) remit, or give time for the payment of any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;</p> <p>(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,</p> <p>(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);</p> <p>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>	
180		<p>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 resolution passed at the meetings of the Board :</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;</p> <p>(c) to borrow monies;</p> <p>(d) to invest the funds of the Company;</p> <p>(e) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(f) to approve financial statement and the Board's report;</p> <p>(g) to diversify the business of the Company;</p> <p>(h) to approve amalgamation, merger or reconstruction;</p> <p>(i) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(j) any other matter which may be prescribed under the Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.</p>	Certain powers to be exercised by the Board only at meetings
181		<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:</p>	Certain powers of the Board
		(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;	
		(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;	
		(3) subject to Sections 179 and 188 of the Companies Act, 2013, to	

		purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
		(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages 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, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
		(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;	
		(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;	
		(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;	
		(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	
		(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;	
		(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;	
		(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;	
		(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
		(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	

		(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;	
		(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;	
		(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;	
		(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents	

		and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;	
		(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;	
		(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;	
		(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies there in and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;	
		(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;	
		(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	
		(23) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.	
MINUTES			
182	(1)	The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every	Minutes to be considered evidence

		meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	
	(2)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(3)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
	(4)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:	
		(a) the names of the Directors present at the meeting; and	
		(b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
	(5)	Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:	
		(a) is or could reasonably be regarded as defamatory of any person;	
		(b) is irrelevant or immaterial to the proceedings; or	
		(c) is detrimental to the interest of the Company.	
		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 sub-clause.	
183		The minutes of meeting 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 evidence of the proceedings
184		Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.	Presumptions to be drawn where minutes duly drawn and signed
185	(1)	The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of Minutes Books of General Meetings
	(2)	Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
186		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 Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.	Publication of report of proceedings of General Meeting
MANAGEMENT			
187		The Company shall not appoint or employ at the same time a Managing Director and a Manager.	Prohibition of simultaneous appointment of different categories of managerial personal
188		Subject to the provisions of the Act - (i) a chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means	

		of a resolution of the Board; (ii) a Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	
189	(1)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer.	The Seal, its custody and use
	(2)	the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any director of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
DIVIDEND WARRANTS			
191	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
192		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in general meeting may declare dividend
193	(1)	No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.	Dividend out of profits only
	(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.	
	(3)	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.	
194		The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend
195		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts,	Debts may be deducted

		liabilities or engagements in respect of which the lien exists.	
196		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
197		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid up
198		The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until in certain cases
199		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.	No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof
200		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of Shares
201		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
202		The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	Dividend how remitted
203		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	Notice of dividend
204	(1)	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless : (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (c) where there is a dispute regarding the right to receive the dividend; (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	Dividend to be paid within thirty days
	(2)	(a) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in	

		that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of "AKASH INFRA-PROJECTS LIMITED"	
		(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.	
		(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.	
		(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.	
		(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.	
		(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.	
		** (g) any money which remains unpaid or unclaimed and is transferred to the Unpaid Dividend Account of the Company in pursuance of this Article should not be forfeited before the claimed barred by law.	
CAPITALISATION			
205	(1)	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 the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
** Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 26 th October, 2016			
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards: (i) paying up any amount for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paidup, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be	

		<p>applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
206	(1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	Fractional Certificates
	(2)	<p>The Board shall have full power :</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares.</p>	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.	
ACCOUNTS			
207	(1)	<p>The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>	Books to be kept
	(2)	<p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).</p> <p>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by</p>	

		any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors..	
	(3)	The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.	
208	(1)	The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.	Financial Statements
	(2)	The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.	
	(3)	In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate Company and joint venture.	
AUDIT			
209		Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.	Account to be audited
210	(1)	Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.	Appointment of Auditors
	(2)	Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual	

		<p>general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed.</p> <p>Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting;</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013:</p> <p>Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.</p>	
DOCUMENTS AND NOTICES			
211	(1)	A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.	Service of documents or notices on members by the Company
	(2)	A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.	
	(3)	A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.	
	(4)	A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
	(5)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.	
212		Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the	To whom documents must be served or given

		members of the Company.	
213		Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.	Members bound by documents or notices served on or given to previous holders
214		A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of documents on Company
215		Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.	Service of documents by Company on the Registrar
216		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by any key managerial personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings
REGISTERS AND DOCUMENTS			
217		The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :	Registers and documents to be maintained by the Company
		(1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.	
		(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.	
		(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.	
		(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any	

		other person on payment of rupees fifty for each inspection.	
		(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.	
		(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.	
		(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act,2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.	
		(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.	
		(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.	
		(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.	
WINDING UP			
218		If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets
219	(1)	If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special	Distribution in specie or kind

		resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.	
	(2)	If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.	
	(3)	In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.	
220		A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.	Right of shareholders in case of sales
INDEMNITY			
221		Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.	Directors' and others' rights to indemnity
222		Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities	Director, Officer not responsible for acts of others

		or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	
SECURITY CLAUSE			
223		Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.	Secrecy Clause
224		No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.	No member to enter the premises of the Company without permission

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 2 Ground Floor Abhishek Complex, Opp. Hotel haveli, Sector-11 Gandhinagar, from date of filing this Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. on all working days (Monday to Friday).

MATERIAL CONTRACTS

1. Memorandum of Understanding dated January 23, 2017 between our Company, selling shareholder and Tipsons Consultancy Services Private Limited as the Lead Manager to the issue.
2. Agreement dated January 24, 2017 between our Company, the Selling Shareholders and the Registrar to the Issue M/s Purva Sharegistry (India) Private Limited, as the Registrar to the Issue.
3. Underwriting Agreement dated January 23, 2017 between our Company, Lead Manager and Underwriter.
4. Supplementary Underwriting Agreement dated February 14, 2017 between Company, Selling Shareholders, Lead manager and Underwriter.
5. Market Making Agreement dated January 23, 2017 between our Company, Market Maker and the Lead Manager.
6. Banker to the Issue Agreement dated February 20, 2017 among our Company, Lead Manager, Banker to the Issue, Selling Shareholders and the Registrar to the Issue.
7. Share Escrow Agreement dated February 20, 2017 among our Company, Lead Manager, Selling Shareholders and the Registrar to the Issue.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 16, 2017
9. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 14, 2017

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificate of incorporation.
2. Board resolution dated January 18, 2017 and special resolution passed pursuant to Section 62(1) (C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 18, 2017.
3. Statement of Tax Benefits dated November 22, 2016 issued by our Auditor M/s. B Upadhyay and Co.
4. Copies of the Authority letter provided by the Selling Shareholder/s.
5. Report of the Peer Review Auditor, M/s Doshi Maru & Associates, Chartered Accountants, dated January 23, 2017 on the Restated Standalone Financial Statements for the period ended August 31, 2016 and for the financial year ended as on March 31, 2016, 2015, 2014, 2013, & 2012 of our Company.
6. Report of the Peer Review Auditor, M/s Doshi Maru & Associates, Chartered Accountants, dated January 23, 2017 on the Restated Consolidated Financial Statements for the period ended August 31, 2016 and for the financial year ended as on March 31, 2016 of our Company.
7. Copies of Standalone Annual Report of the Company for the period ended August 31, 2016 and for the financial years ended March 31, 2016, 2015, 2014, 2013, & 2012 of our Company.
8. Copies of Consolidated Annual Report of the Company for the period ended August 31, 2016 and for the financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 of our Company.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s Doshi Maru & Associates, Chartered Accountants, dated January 27, 2017 regarding the Eligibility of the Issue.
10. Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditors, Peer Review Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker Bankers to the company and Bankers to the Issue to act in their respective capacities.
11. Copy of Approval dated February 20, 2017 from the SME Platform of NSE.
12. Due Diligence Certificate dated February 21, 2017 from Lead Manager.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

The undersigned selling shareholder hereby certify that all statements and undertakings made in this Offer Document about or in relation to himself and the Equity Shares being offered for sale by him in the issue are true and correct, provided however, that the undersigned selling shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Offer Document.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Yoginkumar Patel

Place: Gandhinagar

Date: 22/02/2017

DECLARATION

The undersigned selling shareholder hereby certify that all statements and undertakings made in this Offer prospectus about or in relation to himself and the Equity Shares being offered for sale by him in the issue are true and correct, provided however, that the undersigned selling shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Ambusinh Gol

Place: Gandhinagar

Date: 22/02/2017

DECLARATION

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 Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 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 the Prospectus are true and correct.

Signed by all the Directors of Our Company

Name	Designation	Signature
Yoginkumar H. Patel	Chairman and Managing Director	Sd/-
Ambusinh P. Gol	Managing Director	Sd/-
Dineshkumar H Patel	Whole time Director	Sd/-
Premalsinh P. Gol	Whole time Director	Sd/-
Bhavanaben A. Gol	Non Executive Director	Sd/-
Ashwinkumar B. Jani	Additional Independent Director	Sd/-
Bhanuchandra K. Bhavsar	Additional Independent Director	Sd/-
Monika N. Sankhla	Additional Independent Director	Sd/-

Signed by

Name	Designation	Signature
Upasna A Patel	Company Secretary and Compliance Officer	Sd/-
Sujitkumar Padhi	Chief Financial Officer	Sd/-

Place: Gandhinagar
Date: 22/02/2017