Prospectus
Dated: September 26, 2016
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

SHASHIJIT INFRAPROJECTS LIMITED

Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" vide a fresh Certificate of Incorporation dated June 20, 2016 issued by the Registrar of Companies, Gujarat, Ahmedabad. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and a fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat, Ahmedabad and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114.For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled "*General Information*" and '*Our History and Certain Other Corporate Matters*' beginning on page 59 and 146 respectively of this Prospectus.

Registered Office: Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat
Tel. No.: +91 260 2432963; **Fax No**.: +91 260 2432963
Contact Person: Manthan Shah, Company Secretary and Compliance Officer
Email: investors@shashijitinfraprojects.com; **Website**: www.shashijitinfraprojects.com

PROMOTER OF OUR COMPANY: AJIT JAIN

THE ISSUE

PUBLIC ISSUE OF 23,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF SHASHIJIT INFRAPROJECTS LIMITED (THE "COMPANY" OR THE "ISSURE") FOR CASH AT A PRICE OF RS. 15 PER EQUITY SHARE INCLUDING A SECURITY PREMIUM OF RS.5 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 349.20 LAKHS ("THE ISSUE"), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 15 PER EQUITY SHARE, AGGREGATING RS. 18.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,08,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 15 PER EQUITY SHARE, AGGREGATING RS. 331.20 LAKHS IS HEREINAFTER REFFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.61% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 15.00 IS 1.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 240 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled '*Issue Information*' beginning on page 233 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public Issue of the issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 15 per Equity Share is 1.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled '*Basis for issue Price*' beginning on page 94 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 17 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company Issued through this Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE'). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, Our Company has received an in-principle approval letter dated September 22, 2016 from BSE for using its name in this Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India **Tel:** +91-22 61946725 **Fax:** +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Saahil Kinkhabwala **SEBI Registration No: INM000012110**	**BIGSHARE SERVICES PRIVATE LIMITED** E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai – 400 072, Maharashtra, India **Tel:** +91 22 4043 0200 **Fax:** +91 22 2847 5207 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Id:** investors@bigshareonline.com **Contact Person:** Babu Raphael **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON SEPTEMBER 30, 2016	ISSUE CLOSES ON OCTOBER 06, 2016

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Shashijit Infraprojects Limited, as amended from time to time
"Auditor or "Statutory Auditor"	The Statutory Auditor of our Company, being Kakaria & Associates, Chartered Accountants
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.
Board of Directors / the Board / our Board	The Board of Directors of Shashijit Infraprojects Limited, including all duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled "*General Information*" on page 59 of this Prospectus.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Manthan Shah
Director(s)	Director(s) of Shashijit Infraprojects Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 165 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE700V01013
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Review Auditor	Independent Auditor having valid Peer reviewed Certificate in our case being, M/s. N P V & Associates, Chartered Accountants.
"Promoter" or "our Promoter"	Promoter of our Company being Ajit Jain
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 162 of this Prospectus. The Promoter Group of our Company does not include Rajendrakumar Jain, Vijaybahadur Jain, Nirmala Jain, Sunita Jain, Lalchand Jain, Prembai Jain, Rajkumar Sethia, Rajendrakumar Sethia, Nirmala Jain, Meena Jain, Manju Jain.
Registered Office	The Registered office of our Company situated at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat
RoC / Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad**,** ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013
"Shashijit Infraprojects Limited" or "Shashijit	Unless the context otherwise requires, refers to Shashijit Infraprojects Limited, a public limited Company incorporated under the Companies

Term	Description
Infraprojects", "SIL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Act, 1956

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot / Allotment / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants.
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)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company through ASBA in terms of the Prospectus. (All the applicants should make application through ASBA only).
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / Designated Intermediaries	1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. 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') 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata.
ASBA Investor / ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker / Refund to the Issue / Public Issue Banker	The banks which are clearing members and registered with SEBI as Banker with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited
Bankers to the Issue	Agreement entered on September 06, 2016 amongst our Company,

Term	Description
Agreement	Lead Manager, the Registrar and Banker to the Issue for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the issue which is described in the chapter titled *"Issue Procedure"* beginning on page 240 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=6
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant or CDP	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
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Prospectus.
Designated Stock Exchange	SME Exchange of BSE Limited
Prospectus	The Prospectus dated September 06, 2016 issued in accordance with Section 26 of the Companies Act, 2013 and filed with BSE under SEBI (ICDR) Regulations.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with

Term	Description
	names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
Issue Closing Date	October 06, 2016
Issue Opening Date	September 30, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares are being issued and allotted by our Company under this Prospectus being Rs. 15/- per Equity Share of face value of Rs. 10 each fully paid.
Issue Proceeds / Gross Proceeds	Proceeds to be raised by our Company through this Issue being Rs. 349.20 lakhs, for further details please refer chapter title **"***Objects of the Issue*" beginning on page 87 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering / IPO	Public Issue of 23,28,000 Equity Shares of face value Rs. 10 each fully paid of Shashijit Infraprojects Limited for cash at a price of Rs. 15 per Equity Share (the "*Issue Price*") aggregating up to Rs. 349.20 Lakhs.
Issue Agreement	The agreement dated September 06, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The Market Making Agreement dated September 13, 2016 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of 1,20,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of 15/- per Equity Share aggregating Rs. 18.00 lakhs for the Market Maker in this Issue
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual

Term	Description
	Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 22,08,000 Equity Shares of face value Rs. 10 each fully paid of Shashijit Infraprojects Limited for cash at a price of Rs. 15 per Equity Share (the "*Issue Price*") aggregating up to Rs. 331.20 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the official Gazette of India.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs
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. 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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , *inter-alia*, the issue size, the issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund through electronic transfer of funds	Refund through ASBA process, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock

Term	Description
	Exchanges, through which investors can buy or sell securities listed on stock exchange, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx
Registrar / Registrar to the Issue / RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Individual applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
SME Exchange	SME Platform of the BSE Limited
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated September 06, 2016 entered into amongst the Underwriter 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

TECHNICAL AND INDUSTRY TERMS

Term	Description
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAP	Corrective Action Plan

Term	Description
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
MAT	Minimum Alternative Tax
M-o-M	Month-On-Month
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
US Fed	United States Federal Reserve
US$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index
ICEMA	Indian Construction Equipment Manufacturers' Association
DIPP	Department of Industrial Policy and Promotion
NBFC	Non-Banking Finance Company
AAI	Airports Authority of India
ADB	Asian Development Bank
SEFL	Srei Equipment Finance Limited
PFS	PTC India Financial Services
MoU	Memorandum of Understanding
IIFCL	India Infrastructure Finance Company Limited
CIDB	Construction Industry Development Board
NHDP	National Highways Building Project
ECB	External Commercial Borrowings
SEBI	Securities and Exchange Board of India
FPI	Foreign Portfolio Investors
REITs	Real Estate Investment Trusts
InvITs	Infrastructure Investment Trusts

Term	Description
AIFs	Alternative Investment Funds
JICA	Japan International Cooperation Agency
PPP	Public Private Partnership
BOT	Build-Operate-Transfer
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
NHAI	National Highways Authority of India
NIFF	National Infrastructure Investment Fund
SBM	Swachh Bharat Mission
ePACE	Projects Appraisal & Continuing Enhancements
INFRACON	National Portal For Infrastructure Consultancy Firms & Key Personnel
INAM PRO	Platform for Infrastructure and Materials Providers
VAT	Value Added Tax
R&M	Repair and maintenance
QNA	Quarterly National Accounts
GVA	Gross Value Added
CAGR	Compound Annual Growth Rate
RESIDEX	Index Of Residential Prices
NCD	Non-Convertible Debentures
OECD	Organisation for Economic Co-operation and Development
NoC	No Objection Certificates
IT	Information Technology
NCR	National Capital Region

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y./AY	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CS	Company Secretary
CST	Central Sales Tax
Cm	Centimetre
CMD	Chairman and Managing Director

Term	Description
CENVAT	Central Value Added Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Ft	Foot
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI / Government	Government of India

Term	Description
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations / SEBI Regulations / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
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
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 150 of this Prospectus
KVA	Kilovolt-ampere
LM	Lead Manager
Ltd.	Limited
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MD	Managing Director
MICR	Magnetic Ink Character Recognition
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India

Term	Description
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Listing Regulations / SEBI Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
Sec	Section
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE Limited
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
US / U.S. / USA / United States	United States of America
USD or US$ or $	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of

Term	Description
	America
UOI	Union of India
UV	Ultraviolet
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 283 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements as Re-Stated*" beginning on page 168 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factors*" beginning on page 17 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 97 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 201 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, 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 Reviewed Auditors, set out in the section titled *'Financial Statements'* beginning on page 168 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this 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 Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 168 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *"Risk Factors"* on page 17 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the sectors / areas in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 17 and 201 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

An investment in 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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. 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. 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. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

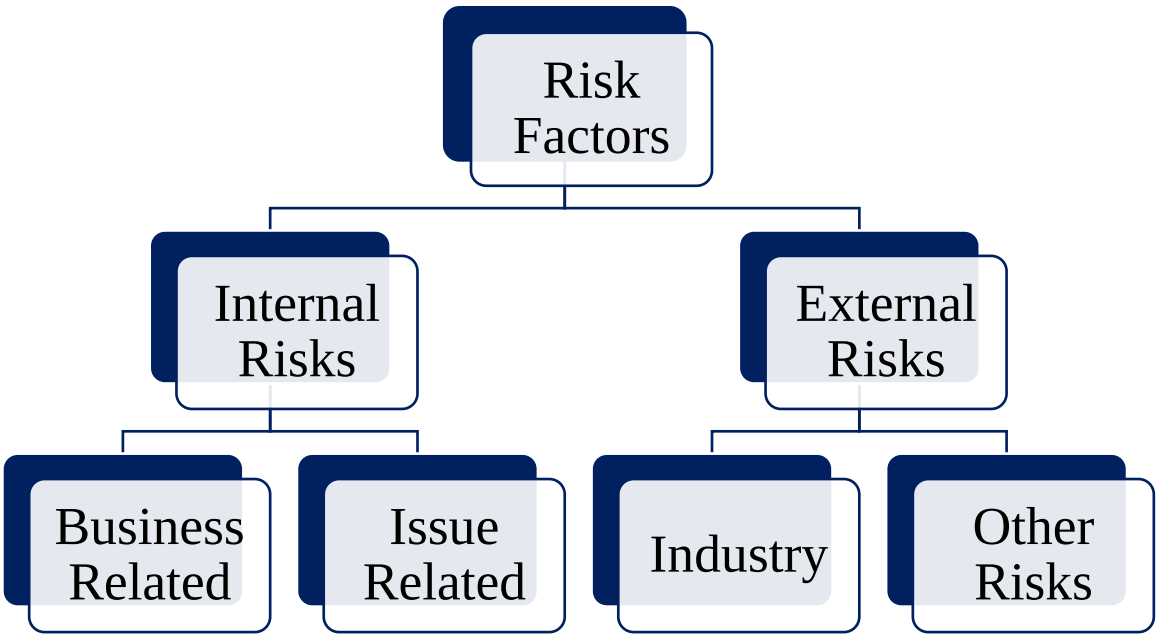
To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 123, "Our Industry" beginning on page 100 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 201 of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

Business Related

1. ***Our Company and Director are involved in certain tax related proceedings. Any adverse rulings in said proceeding against our Promoter may have an adverse material impact on our business operations.***
   Notices have been issued to our director and Company under Income Tax Act, 1961 which are pending with Income Tax Department; any adverse decision in such proceeding may adversely affect our business operations. Also, we cannot assure you that we, our directors or company may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Companies see the chapter titled "*Outstanding Litigation and Material Developments*" on page 211 of this Prospectus.
   Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters or Group Companies. A classification of legal proceedings is mentioned below:

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	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	8	Nil	Nil	Nil	50.83
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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)
Against the Promoter	Nil	Nil	1	Nil	Nil	Nil	0.28
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Significant Persons							
By them	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against them	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. ***We generate our entire sales from our operations in Gujarat especially in Vapi, Silvassa Daman region and any adverse developments affecting our operations in Gujarat could have an adverse impact on our revenue and results of operations***

   Entire of our total sales are made in the state of Gujarat especially in Vapi, Silvassa, Gujarat and Daman region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this 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, should we decide to further expand our operations.

   Further, factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in the cities where we may plan to expand our operations may differ from Gujarat, and our experience in the Gujarat may not be applicable to these states. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

3. ***We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if costs increase above estimates.***

   We conduct our business under various types of contractual arrangements where costs are estimated in advance. A significant proportion of our contracts are fixed-price or lump sum contracts, where we bear a significant portion of the risk for cost overruns. Under these types

of contracts, contract prices are established in part on cost and scheduling estimates which are based on a number of assumptions. For these contracts, the assumptions include assumptions relating to future economic conditions, prices and availability of labour, equipment and materials. If these estimates prove inaccurate, or circumstances change such as unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws, weather delays or our third party associates' inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects. These risks tend to be exacerbated for longer-term contracts since there is increased risk that the circumstances under which we based our original bid could change with a resulting increase in costs. In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred and if a project is delayed, we may be required to pay penalties for such delays. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in deferrals or even cancellations of the contract. Unanticipated costs or delays in performing part of a fixed price contract could have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the industry we operate in may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

4. ***It is difficult to compare our performance between periods, as our revenue fluctuates significantly from period to period***

   We derive income from the industrial and residential construction. Our income from these activities may fluctuate significantly due to a variety of factors. For example, revenues from sales are affected due to following percentage completion method and general market conditions. Moreover, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our contracts will be completed. Depending on our operating results in one or more periods, we may experience cash flow problems and difficulties in covering our operating costs, which may adversely affect our business, financial condition and results of operations. Such fluctuations may also adversely affect our ability to fund future projects. As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements included in this Prospectus may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year, and over time. Therefore, we believe that period to period comparisons of our results of operations should not be relied upon as indicative of our future performance

5. ***Our top 5 customers contribute approximately 85% of our revenue from operations***

   As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. For the year ended March 31, 2016 our top 5 customers contributed approximately 85% of our sales. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business

6. ***Labour unrest problems and shortage of labour may significantly affect our business and if our employees unionize, we may be subject to, slowdowns and increased wage costs***

We believe that the construction industry in India is currently experiencing a shortage of labour. As a consequence, we face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them. We believe that we currently pay salaries / wages at market rate in order to secure an adequate number of skilled and unskilled labours; however, we may in the future need to pay remuneration that is above market rates which could result in lower profit margins for us. Further, there can be no assurance that increased salaries / wages will result in a lower rate of attrition. The loss of the services of our skilled and unskilled labour or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected.

We operate in a labour-intensive industry and we hire casual labour to work on our projects. In the event of a labour dispute, if we are unable to successfully negotiate with the workmen, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. Either of these factors could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers

7. ***Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition***

   We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

   Development of industrial and infrastructural projects are subject to extensive local, state and central laws and regulations that govern the construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities, and water and waste disposal. In addition, we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

8. ***Contracts in the infrastructure sector are awarded on the basis of pre-qualification criteria and competitive bidding processes. We face intense competition from other construction companies. Once the technical requirements of the tender are cleared, the contract is usually awarded on the basis of the competitive price quoted by the bidder***

   In selecting contractors for the project, clients generally limit the tender to contractors that prequalifies based on several criterion including experience, technological capacity and performance, quality standards, ability to execute the project within the present timeframe, sophisticated machines 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. This would have an adverse impact on the financials of our Company

9. ***Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits***

   As of date of this Prospectus, our Order Book was of Rs. 4,935 lakhs out of which work of Rs. 927 Lakhs has already been executed. For further details refer to chapter titled "Business Overview" beginning on page 123 of this Prospectus. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Although projects in the Order Book represent business that we consider firm, cancellations or scope adjustments may occur. Due to changes in the scope of the project and its schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

10. ***The Company is yet to place orders for 100% of the equipments required for the project. Any delay in placing orders, procurement of equipments may delay our implementation schedule this may also lead to increase in price of these equipments, further affecting our revenue and profitability***

    We are yet to place orders for all the machinery and equipment worth Rs. 120 lakhs as detailed in the "*Objects of the Issue*" beginning on page 87 of this Prospectus. These are based on our estimates and on third-party quotations. In addition, our these planning to buy construction equipment which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipments or equipments depending on the contracts bidded and actually awarded, among others, which may have an adverse effect on our business and results of operations.

11. ***The nature of our construction business exposes us to delays and defects that affect our projects and which may have an adverse effect on our business***

    We may be subject to claims resulting from defects arising from procurement and / or construction services provided by us within the warranty periods extended by us, which range from 6 to 24 months from the date of completion. Actual or claimed defects in equipment procured and / or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases manufacturers are required to compensate us for certain equipment failures and defects, such arrangements are subject to fixed caps and may not fully compensate us for the damages that we suffer as a result of equipment failures and defects or the penalties under our agreements with our clients, and do not generally cover indirect losses such as loss of profits or business interruption. Any significant operational problems or the loss of our machines and equipments for an extended period of time could result in delays or incomplete projects or services and adversely affect our results of operations

12. ***The Promoter Group of our Company does not include certain relatives of our Promoters and / or entities in which these persons may have any interest***

    The Promoter Group of our Company does not include certain relatives of our Promoters and / or any entities in which they jointly or severally may have an interest. The aforesaid relatives fall under the definition of 'immediate relatives' as per the SEBI ICDR Regulations but, as such, do not form part of the 'Promoter Group' and nor does they hold any equity shares in our Company. Our Promoters vide letter dated August 20, 2016 has submitted that information related to business / financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus. Also the said persons through their respective

declarations have expressed their unwillingness to be constituted under the 'Promoter Group' of the Company and have requested that consequently their entities should also not be considered to be part of our '*Promoter Group' and 'Group Companies"*. Thus these immediate relatives are treated as disassociated from the promoter group though there are no formal disassociation agreements with them. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group companies. For further details, please refer to chapters titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 162 and 165 of this Prospectus

13. Seasonality and weather conditions may adversely affect our business

Our business operations may be materially and adversely affected by severe weather, which may require us to evacuate personnel or curtail services and may result in damage to a portion of our equipment or facilities, resulting in the suspension of operations. In addition, such weather may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. 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. We record revenues for those stages of a project that we complete, after we receive certification from the client that such stage has been successfully completed. Revenues recorded during the first half of our financial year, between April and September, are traditionally substantially lower compared to revenues recorded during the second half of our financial year, due to the peak summer and monsoon seasons falling in the April to September period. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

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

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

- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded
- some of the drawings for the sites on which these projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of and to commence operations of these projects;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;

- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide; and
- other unanticipated circumstances or cost increases

15. ***Our Company has not complied with certain statutory provisions under Companies Act and has delayed in filing of required forms with Registrar of Companies in a timely manner. Such non compliances / lapses may attract penalties***

Our Company is required under the Companies Act to make filings with the RoC from time to time within the stipulated period. Our Company had on certain occasions made delayed filing of required forms. Also, our Company has failed to effect the transfer of shares happened during the year in the required form, though it was rectified in the subsequent form. While this could be attributed technical lapses and human errors, our Company has now appointed a whole-time Company Secretary and is in the process of setting up a system to ensure that requisite filings are done appropriately and within requisite timeline.

16. ***We do not own the land on which our branch offices are located***

We do not own the land on which our branch offices are located. Below are the details of our branch offices.

Type of property	Location of property	Licensor and licensee	Period of agreement
Leave and License	Gala No. 11, House No. 307/H-1, 1st Floor, Survey No. 720/8, Durga Industrial Estate, Gram Panchayat Village Dabhel, Taluka Daman 396210	Licensor – Ajit Jain Licensee – Shashijit Construction Private Limited	60 months commencing from April 01, 2016 to March 31, 2021
Lease	Shop No. 15, 1st Floor, Opp. Jalaram Mandir, Survey No. 162/3, Silvassa – Khanvel Main Road, Village Rakholi, Dadra and Nagar Haveli 396230	Lessor – Ajit Jain HUF Lessee – Shashijit Construction Private Limited	36 months commencing from April 01, 2016 to March 31, 2019

If our promoter or our promoter group entity do not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are unfavourable to our Company, we may suffer a disruption in our operations or have to pay increased rentals which could have a material adverse effect on our business, financial condition and results of operations

17. ***We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Shashijit Infraprojects Limited from Shashijit Infraprojects Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of "Shashijit Infraprojects Private Limited" which was carrying business of Construction contractors. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year 2016. After conversion there was change of name of the company from "Shashijit Infraprojects Private Limited" to "Shashijit Infraprojects Limited" pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. We shall be taking

necessary steps for transferring the approvals in new name of our company. 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

The company has also applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further a complete series of approvals may be and is required to be obtained for our Shashijit Infraprojects Limited. Additionally, our company has not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 217 of this Prospectus.

18. ***We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.***

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects

19. ***We have a logo which is used for our business purpose. Further the said logo is not applied for registration with the registrar of trademarks, trademark registry, Ahmedabad.***

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licence, fire licences, excise and tax laws, environment laws and shops and establishment licences, as applicable. See "Government and other Statutory Approvals" on page 217 of this Prospectus for further details on the required material approvals for the operation of our business

20. ***Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on period ended on March 31, 2016 our Company has unsecured loans (including current maturities) amounting to Rs. 29.48 lakhs from outside lenders that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please chapter titled – *"Financial Statements as Restated"* beginning on page 168 of this Prospectus

21. ***Our Company faces competition in its business from other construction contractors***

The construction industry in India, while fragmented, is highly competitive and our Company may face competition from other construction contracting players. There are a number of

competitors having better financials and other resources who have achieved greater market penetration than our Company has, in the markets in which it competes. Our Company's business is primary focused in Gujarat; and it faces stiff competition from other large players who are concentrated in the same location due to high demand. Our Company experience competition in the future from potential competitors with significant operations elsewhere in India. This may affect our relative market share and profit. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than us in certain areas of our business;
- Greater brand recognition among clients;
- Larger client bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with
- Lower profitability.

22. We are dependent upon third parties for supply of key raw materials and any disruption in their supply could disrupt our business and adversely affect our financial results

In certain contracts the cost of raw materials are included in the contract. Structured steel, cement, river sand, crushed sand, roofing sheets, AAC blocks, bricks, RMC, tiles, sanitary and plumbing materials are our major raw materials which contribute significantly to our total raw material cost.

We do not enter into any long term agreements with our suppliers and our arrangements with them are generally on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source such raw materials at commercially acceptable prices, or at all. This could affect our ability to fulfil our supply commitments or to fulfil them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations

23. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements

We do not have any long term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

24. Delays associated with the collection of receivables from our clients or defaults in customer payments may adversely affect our business, results of our operations, cash flows, and financial condition

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances, progress or other payments from the customer in amounts sufficient to cover expenditures as they are incurred. There may be delays associated with the collection of receivables from our clients. Our average collection period for the years ended March 31, 2014, March 31, 2015 and March 31, 2016 are 57 days, 82 days and 75 days, respectively, and our receivables turnover ratio for the same period are 6.34, 4.42 and 4.86, respectively. Our operations involve significant working capital requirements and delayed collection of receivables could adversely affect our liquidity, business, cash flows and results of operations. Where collections are delayed from some of the customers, the progress of the projects undertaken for such customers could be delayed. While the liquidated damages for the delay completion of such projects may not arise as the client is responsible for the delay of such

projects, any delay, cancellation or payment default could materially harm our cash flow position, revenues and / or profits, which could in turn materially adversely affect the trading price of our Equity Shares.

25. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired***

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our business activity

26. ***Our Promoters, members of Promoter Group and third party have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities***

Our Promoters, members of promoter group and third party have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate 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 a result may need to repay 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 affect our operations and our financial condition.

27. ***Our Company is dependent on third party transportation providers for the delivery of raw materials and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***

Our Company uses third party transportation providers for delivery of our raw materials. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in receipt of raw materials which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations

28. ***Our failure to compete effectively could reduce our market share and profits***

New project awards are often determined through either a competitive bid basis or a negotiated basis. Bids or negotiated contracts with the clients are generally awarded based upon price, but many times other factors, such as shorter project schedules or prior experience, result in the award of the contract. Within our industry, we compete with many national, regional and local construction firms. Some of these competitors have achieved greater market penetration than we have in the markets in which we compete, and some have greater financial and other resources than we do. As a result, we may need to accept lower contract margins or more fixed price or unit price contracts in order for us to compete against competitors that have the ability to accept awards at lower prices or have a pre-existing

relationship with the owner. If we are unable to compete successfully in such markets, our relative market share and profits could be reduced.

29. ***We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry***

    Our clients are increasingly developing larger, more technically complex project in the civil construction and infrastructure space. To meet our clients' needs, we need to regularly modernize existing technology and acquire or develop new technology for our construction business. In addition, rapid and frequent technology and market demand changes can also render existing technologies and equipment obsolete, requiring substantial outlay in capital expenditures and/or write-downs of obsolete assets. Our failure to anticipate or to respond adequately to changing technical, market demands and / or client requirements could adversely impact our business and financial results.

30. ***The sectors in which we operate are capital intensive in nature, and we may not be able to raise the required capital for these projects or the capital to sustain 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 and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our high 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 favourable terms. Any inability to arrange for financing on commercially acceptable terms could result in the loss of or inability to complete planned projects and materially affect our business and results of operations.

31. ***Our funding requirements and deployment of the proceeds of the Issue are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent agency***

    Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates, current quotations from suppliers and our current business plan. The fund requirements and intended use of proceeds have not been appraised by any bank or financial institution. In view of the competitive and dynamic nature of the infrastructure development and construction industry, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. In the event of an increase in expenditure and increased fund requirements, we will seek to meet these increased requirements by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If such surplus funds are unavailable, we will seek to meet these increased requirements through our internal accruals and additional debt. This may entail rescheduling or revising the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms. In case of decline in fund requirements at a later stage, such excess Issue proceeds will be deployed as approved by the board of directors of the Company at that point in time.

32. ***Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel***

    The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, architects, designers, and corporate management professionals

who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations

33. ***Negative publicity with respect to our business could adversely affect our business, financial condition and results of operations***

Our business is dependent on the trust our clients have in the quality of our projects. Any negative publicity regarding us, our projects could adversely affect our reputation and our results of operations. Any challenges to the status of our business may result in a negative change in consumer attitudes towards our promoters and could result in negative publicity, having a material adverse effect on our business, financial condition and results of operations

34. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "Financial Indebtedness" on page 208 of this Prospectus.

Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance

35. ***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 favourable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects***

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.

Summary of our working capital position is as given below:

(Rs. In Lakhs.)

Particulars	For the year ended March 31,				
	2012	2013	2014	2015	2016
A. Current Assets					
Current Investments	15.86	29.67	45.36	40.20	29.80
Inventories	107.29	91.62	37.17	80.94	136.04
Trade receivables	310.67	397.37	746.90	655.18	498.05
Cash and Bank Balances	20.34	106.31	22.15	39.43	52.49
Short-term loans and advances	36.49	111.90	57.41	25.77	87.51
Other Current Assets	70.69	173.68	176.15	187.55	317.36
Sub -Total	561.34	910.55	1085.14	1029.07	1121.25
B. Current Liabilities					
a) Short-term borrowings	6.10	-	99.99	304.75	226.57
b) Trade payables	251.24	466.77	570.24	473.44	380.40
c) Other current liabilities	236.11	306.91	216.41	69.83	98.28
d) Short-term provisions	1.41	2.08	2.32	2.24	59.25
Sub-Total	494.86	775.76	888.96	850.26	764.5
Working Capital (A-B)	66.48	134.79	196.18	178.81	356.75
Trade receivables as % of total current assets	55.38%	43.62%	68.84%	63.67%	44.43%

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 87 of this Prospectus

36. Any misconduct by employees or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations

37. Our financial results may fluctuate significantly, which could have a material negative effect on the price of the Equity Shares

Our financial operating results may fluctuate significantly because of a number of factors, including:

- Fluctuations in the spending patterns of our government and commercial clients;
- The number and significance of projects executed during a quarter;
- Unanticipated changes in contract performance, particularly with contracts that have funding limits;

- The timing of resolving change orders, requests for equitable adjustments and other contract adjustments;
- Delays incurred in connection with a project;
- Weather conditions that delay work at project sites;
- The timing of expenses incurred in connection with acquisitions or other corporate initiatives;
- Natural disasters or other crises;
- Staff levels and utilization rates;
- Changes in price of services offered by our competitors; and
- General economic and political conditions.

These fluctuations could have a material negative effect on the price of our Equity Shares

38. Our insurance coverage may be inadequate to satisfy future claims against us.

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for risks, including group insurance and personal accident insurance. However, such insurance may not be adequate to cover all our losses or liabilities 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 for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, 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.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations

39. Our revenue and earnings are largely dependent on the award of new contracts which we do not directly control.

A substantial portion of our revenue is generated locally, generally obtained through a bidding process. The timing of when project awards will be made is unpredictable and outside of our control. We operate in highly competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or accept unfavourable terms and conditions in a contract that we might not deem fit or acceptable. Because a significant portion of our revenue is generated from such contracts, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when contract awards occur and the commencement and progress of work under such awarded contracts. As a result, we are subject to the risk of losing new awards

40. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition

We depend significantly on the expertise, experience and continued efforts of our directors Ajit Jain, Shashi Jain and Aakruti Jain and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled "Our Management" beginning on page 150 of this Prospectus

41. Our Company has a negative cash flow in its operating activities, investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

Rs in Lakhs

Particulars		For the year ended March 31,			
	2012	2013	2014	2015	2016
Cash Flow from / (used in) Operating Activities	65.78	224.39	(20.67)	226.21	151.90
Cash Flow from / (used in) Investing Activities	(115.71)	(79.74	(92.84)	(103.42)	(58.19)
Cash Flow from/ (used in) Financing Activities	41.19	(58.66)	29.35	(105.51)	(80.65)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations

42. Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities and benefits deriving from their directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Companies or our Promoter Group entities. For further details, please refer to the chapters titled "Our Business" and "Our Promoters and Promoter Group", beginning on page 162 and 162, respectively and the Annexure XXVI titled "Related Party Transactions" on page 166 under chapter titled "Financial Statements" beginning on page 168 of this Prospectus

43. We have entered into, and will continue to enter into, related party transactions.

We have entered into and may in the course of our business continue to enter into transactions specified in the restated financials contained in the Prospectus with related parties that include our Promoter Group entities and Group companies. For further details in relation to our related party transactions, see "Related Party Transactions" on page 166. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such

transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations

44. Any significant future indebtedness and any conditions and restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire

As on March 31, 2016 we have outstanding indebtedness of Rs. 290.48 lakhs. Any significant indebtedness in the future could have important consequences on our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. In addition, fluctuations in market interest rates may affect the cost of our borrowings. Any conditions and restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire. In addition, failure to meet any conditions or obtain consents required under such financing arrangements could have adverse consequences on our business and operations

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 73.00% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares

46. Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or 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

47. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the Issue"* beginning on page 87 of this Prospectus

48. ***Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 87 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution***

We intend to use fresh Issue Proceeds towards, purchasing machinery, scaffolding, loan repayment, working capital needs and general corporate purposes. We intend to deploy the Net Issue Proceeds in financial year 2015-16 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 87 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 87 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this Issue.

49. ***Certain information contained in this Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data***

Certain information contained in this Prospectus like Project cost, estimated commencement and completion dates, our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like 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 on going and planned projects. Such circumstances can have an impact on our financials condition and results of operation.

Issue Related

50. ***There are restrictions on daily / weekly / monthly / annual movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time***

Once listed, we would be subject to circuit breakers imposed by stock exchange in India i.e. BSE SME, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

51. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;

- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to the Industry in which we operate;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

52. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 94 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and

Domestic and international economic, legal and regulatory factors unrelated to our performance

53. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all monies collected to investors.

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

EXTERNAL RISKS

55. ***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India

57. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 168, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other

standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Excise duty on certain raw materials and components;
- Central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

59. The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide / measure the impact this tax regime may have on our operations.

60. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

61. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the

quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 100 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

62. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

65. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

66. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

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

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

68. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares

PROMINENT NOTES

1. Public Issue of 23,28,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 15/- per Equity Share ("Issue Price") aggregating up to Rs. 349.20 Lakhs, of which 1,20,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 2,20,8000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.01% and 25.61%, respectively of the post Issue paid up equity share capital of the Company

2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 59 of this Prospectus.

3. The pre-issue net worth of our Company was Rs. 703.92 Lakhs as of March 31, 2016 and the Earnings Per Share of each Equity Share (adjusted for bonus) was Rs. 1.54 as on March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled *"Financial Statements"* beginning on page 168 of this Prospectus

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. Of Shares held	Average cost of Acquisition (in Rs.)
Ajit Jain	42,34,516	0.08

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page number 66 of this Prospectus

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure "XXVI" "Related Party Transactions" under chapter titled "Financial Statements as restated" beginning on page 198 of this Prospectus.

6. Investors may note that in case of over-subscription in the Offer, 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 238 of this Prospectus.

7. Except as disclosed in the chapter titled "Capital Structure", "Our Promoter and Promoter Group", "Our Management" and "Related Party Transaction" beginning on pages 66, 162, 150 and 166 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 66 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 94 of this Prospectus.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Corporate Promoter, the 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 with the Stock exchange.

12. Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" vide a fresh Certificate of Incorporation dated June 20, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and a fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114. For further details of change of name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 146 of this Prospectus.

13. Except as stated in the chapter titled “Risk Factors” beginning on page 17, chapter titled “Our Group Companies” beginning on page 165 and chapter titled “Related Party Transactions” beginning on page 166 of this Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 17 and 168 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

CONSTRUCTION INDUSTRY - OVERVIEW

The construction industry accounts for about one-third of gross capital formation. Governments have major roles as clients, regulators, and owners of construction companies. The industry is consistently ranked as one of the most corrupt: large payments to gain or alter contracts and circumvent regulations are common. The impact of corruption goes beyond bribe payments to poor quality construction of infrastructure with low economic returns alongside low funding for maintenance-and this is where the major impact of corruption is felt. Regulation of the sector is necessary, but simplicity, transparency, enforcement, and a focus on the outcomes of poor construction are likely to have a larger impact than voluminous but poorly enforced regulation of the construction process. Where government is the client, attempts to counter corruption need to begin at the level of planning and budgeting. Output-based and community-driven approaches show some promise as tools to reduce corruption. At the same time they will need to be complimented by a range of other interventions including publication of procurement documents, independent and community oversight, physical audit, and public-private anticorruption partnerships.

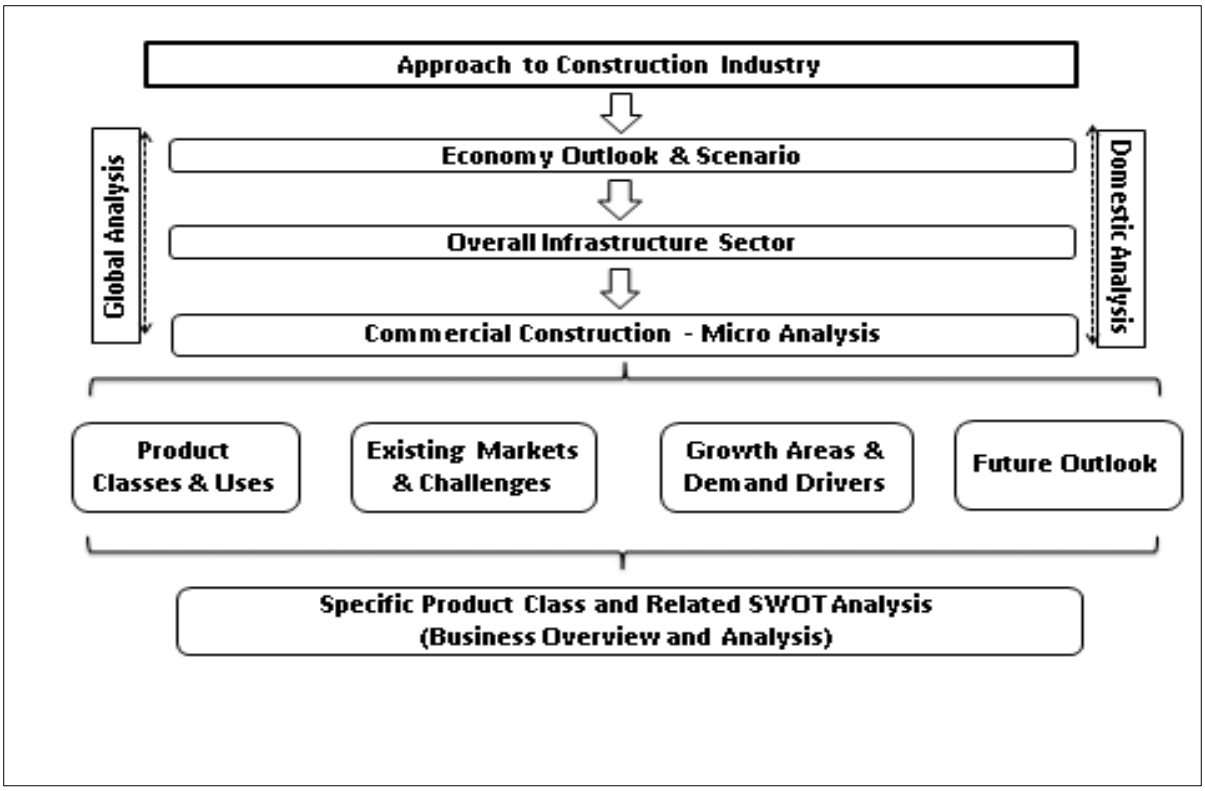
(Source: Construction, Corruption, and Developing Countries; The World Bank, www.worldbank.org)

APPROACH TO INDUSTRY ANALYSIS

Analysis of Construction Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Construction Industry forms part of Infrastructure Sector at a macro level. Hence, broad picture of Infrastructure Sector should be at preface while analysing the Construction Industry.

Infrastructure sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Infrastructure sector is 'Construction Industry', which in turn encompasses various components one of them being "Commercial Construction".

Thus, Commercial Construction Segment should be analysed in the light of 'Construction industry' at large. An appropriate view on Commercial Construction Segment, then, calls for the overall economy outlook, performance and expectations of Infrastructure Sector, position of Construction Industry and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors Private Limited ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Construction Industry and/or any other industry, may entail legal consequences.

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 2008and 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 macroeconomic landscape is currently chartering 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. Spill over 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.

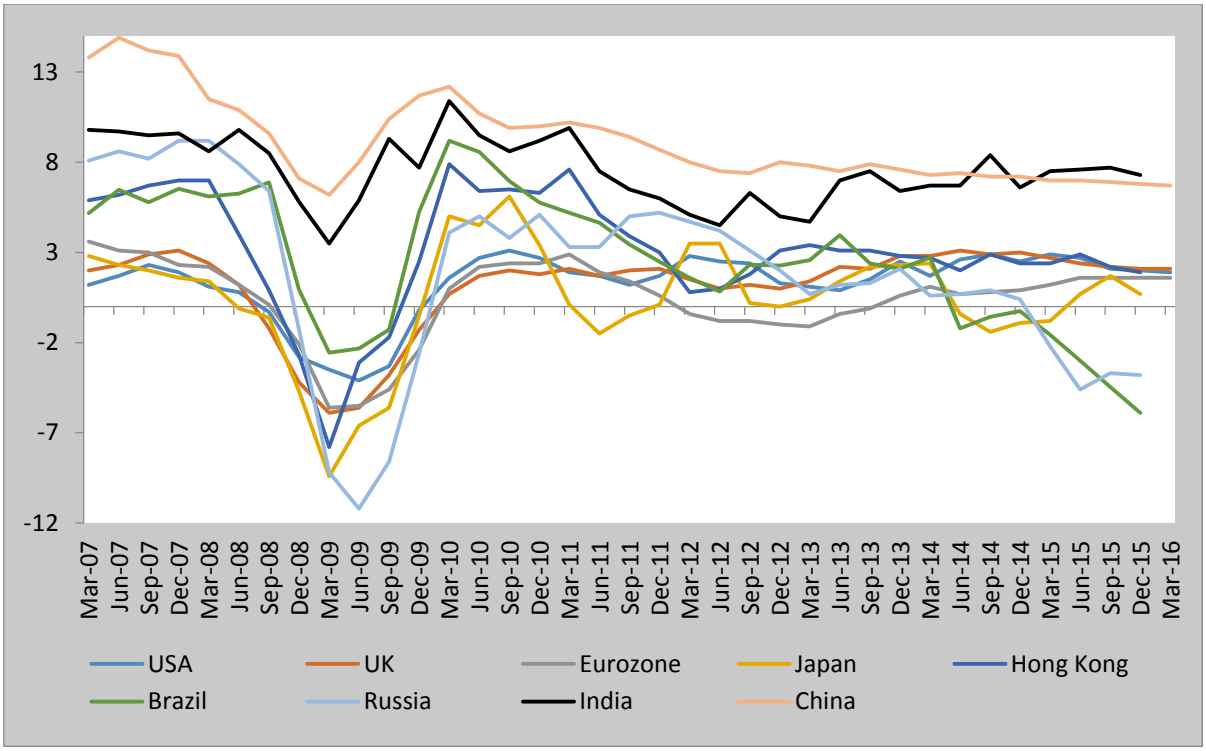
The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses 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)

OVERVIEW GLOBAL ECONOMY

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world gross product is projected to grow by a mere 2.4 per cent in 2015, marking a downward revision from the 2.8 per cent forecast in the World Economic Situation and Prospects as of mid-2015. The growth rates of gross fixed capital formation and aggregate demand continue to remain subdued. The world economy is projected to grow by 2.9 percent in 2016 and 3.2 percent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide. The anticipated timing and pace of normalization of the United States monetary policy stance is expected to reduce policy uncertainties. While preventing expressive volatility in exchange rate and asset prices. The improvement in global growth is also predicated on easing of downward pressures on commodity prices, which should encourage new investments and lift growth, particularly in commodity dependent economies.

Year-on-Year Real GDP growth rates of major countries/ region (percent)

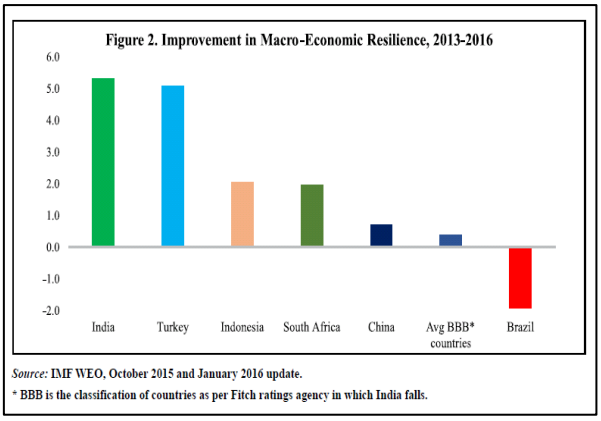


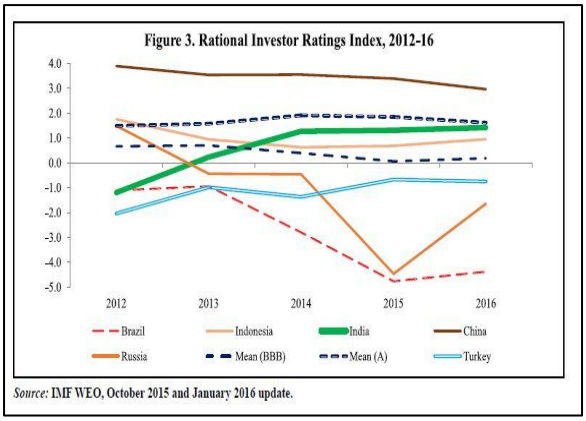
(Source: SEBI Bulletin, April 2016 Volume 14 Number 4 www.sebi.gov.in)

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 7.2 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 73/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 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 Rs.1.3 lakh crore as against Rs. 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)

SUMMARY OF BUSINESS

OVERVIEW

Our Company is a growing industrial and infrastructural Contracting company headquartered at Vapi, Gujarat. Our scope of work includes civil construction for industrial and residential projects, power plants, ETP plants, power service stations. We have executed various industrial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman. Our Company focuses on developing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per needs of our Client. We have experienced project execution team appointed by our Company on project to project basis.

Our Promoters, Ajit Jain initially formed a proprietorship firm and have more than 30 years of experience in field of construction of industrial and residential projects and have fair knowledge of the products and industry in which our Company operates

Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" and vide a fresh Certificate of Incorporation pursuant to name changed was issued by the Registrar of Companies, Gujarat, on June 20, 2016. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and the Company was converted into a public limited Company vide fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114. The registered office of our company is situated at Office No. 23, 2nd Floor, Girnar Khushboo Plaza, Plot No. 209, GIDC, Vapi, Gujarat, India 396195.

BUSINESS SEGMENT

Turnkey Construction

- Large Span Structures - Steel & Pre-stressed concrete
- High-rise Commercial building complexes
- Industrial building projects
- Structural engineering, design & construction management
- Design & Build on lump sum and cost plus basis
- Automated design and estimation processes
- Customized design solutions
- Equipped with the requisite expertise and wide-ranging experience to undertake lump sum turnkey (LSTK) contracts

Structural Engineering

- Analysis and design of elements and systems
- Automated analysis, design and drafting
- Customized design solutions
- Understanding and advising clients
- Structural management

Design and Construction Management

- Design management and co-ordination
- System selection for fast-track construction
- Planning of activities, costs and time schedules
- Quality and Safety Management
- Management Information System

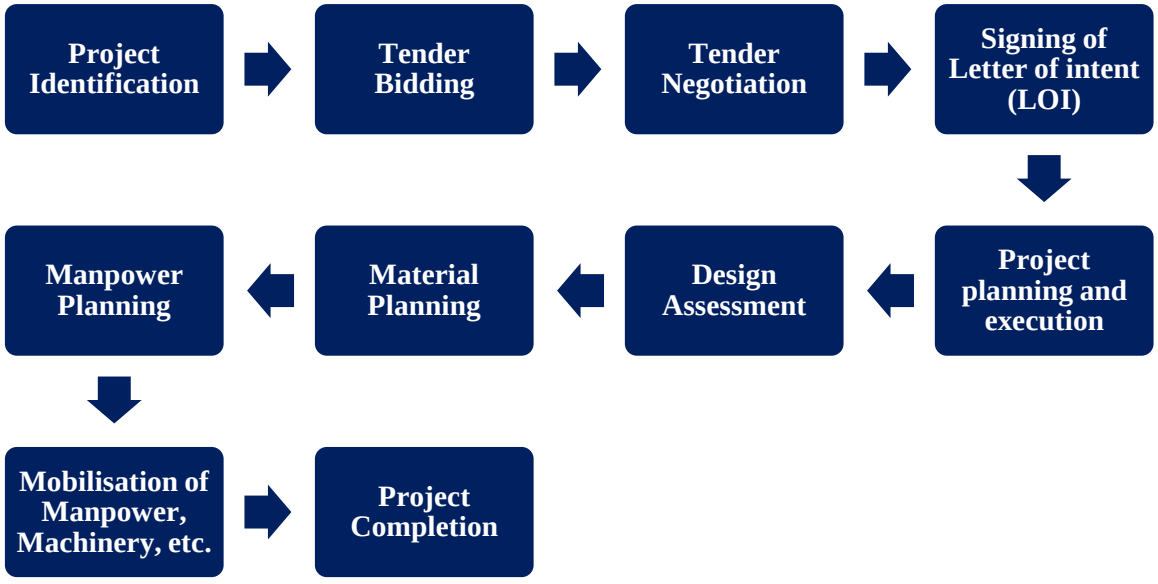
General Contracting

- Project Implementation Services
- Project Management Consultancy
- Process Design & Engineering
- Detailed Engineering
- Procurement
- Construction Management
- Automated Design and Estimation processes

Pre-Construction Management

- Feasibility Studies
- Cost Engineering
- Design management and Co-ordination
- Activity planning, Cost-estimation and Time scheduling
- Quality Management
- Safety Management

PROCESS FOR EXECUTION OF CONTRACTS



- ***Project Identification***

  We identify potential projects from a variety of sources, the efforts of our business development personnel and meetings with other participants in the construction industry such as architects and engineers, etc. After determining the availability of projects, we decide on which projects to pursue based on as the following, among other factors:

  - Project size;
  - Duration;
  - Availability of personnel;
  - Current backlog, competitive advantages and disadvantages;
  - Prior experience;
  - Reputation of the client;
  - Source of project funding; and
  - Type of contract

- ***Tender Bidding (in case of tender based contract)***

  After deciding which contracts to pursue, we may have to complete a pre-qualification / short listing process with our client. The pre-qualification / short listing process generally limits bidders to those companies with operational experience and financial capability to effectively complete the particular project(s) in accordance with the plans, specifications and construction schedule. Our bid estimation process typically involves two phases:

  Phase I: Initially, we perform the estimating process which consists of estimating the cost and availability of labour, material, equipment, sub-contractors and the project team required to complete the project on time and in accordance with the plans and specifications.

  Phase II: The final phase consists of a detailed review of the estimate by the management including, among other things, assumptions regarding cost, approach, means and methods, productivity and risk. After the final review of the cost estimate, the management adds a mark up over costs to arrive at the total bid amount.

  In case where tender bidding is not there, our management submits a contract to the clients having detailed terms and conditions

- ***Tender Negotiation***

  Requests for proposals or negotiated contracts with our clients are generally awarded based on a combination of technical capability and price, taking into consideration factors such as project schedule and prior experience

- ***Signing of Letter of intent (LOI)***

  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.

- ***Project execution / pre-construction activities***

  Once, the agreement is signed and the contract is awarded, we commence our pre-construction activities such as mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

  Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the tender. Once the execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Design Assessment***

  We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work. The layout for the placement of equipment, offices and stores is discussed and agreed upon, based on which work for the project commences.

- ***Material Planning***

  Based upon the available drawings and time frame, we calculate the requirement of materials under three sub heads: company assets (new and available), basic materials (ordinary portland cement, steel, aggregates, stones, tiles, etc.) and consumables (shuttering plywood, wood, nails, etc.). This consolidated requirement of materials along with tentative schedule is then forwarded to our procurement department for identification and negotiation with vendors. Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in construction activities are supported by back end teams to ensure timely implementation of the project. The negotiations are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our Company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning:***

  Our Company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of projects irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the head office. Further, there are site supervisors for supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of projects

- ***Project completion***

  On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handing over list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Rs in Lakhs

Particulars	As at March 31,				
	2012	2013	2014	2015	2016
EQUITY AND LIABILITIES					
Shareholders' Funds					
a. Share Capital	5.20	5.20	5.20	5.20	5.20
b. Reserves & Surplus	210.54	366.78	538.00	603.94	698.72
Non Current Liabilities					
a. Long Term Borrowings	68.45	35.47	96.53	28.23	24.47
b. Deferred Tax Liabilities	0.00	0.00	0.46	0.00	0.00
c. Long Term Provisions	0.91	1.78	2.62	4.60	5.58
d. Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Current Liabilities					
a. Short Term Borrowings	6.10	0.00	99.99	304.75	226.57
b. Trade Payables	251.24	466.77	570.24	473.44	380.40
c. Other Current Liabilities	236.11	306.91	216.41	69.83	98.28
d. Short Term Provisions	1.41	2.08	2.32	2.24	59.25
T O T A L	779.96	1185.00	1531.78	1492.25	1498.47
ASSETS					
Non Current Assets					
a. Fixed Assets	-	-	-	-	-
i. Tangible Assets	176.44	213.76	261.79	391.76	411.99
Less: Accumulated Depreciation	38.52	48.64	67.19	121.99	181.83
ii. Intangible Assets	0.00	0.00	0.00	0.00	0.00
iii. Intangible Assets under development	0.00	0.00	0.00	0.00	0.00
iv. Capital Work in Progress	0.00	0.00	61.19	0.00	0.00
Net Block	137.92	165.13	255.80	269.77	230.16
b. Non-current Investments	0.00	0.00	0.00	0.00	0.00
c. Deferred Tax Assets (Net)	(7.29)	1.05	0.00	4.79	11.90
d. Long Term Loans & Advances	15.62	32.34	93.24	110.90	125.90
e. Other Non Current Assets	72.37	76.41	97.89	77.68	9.41
Current Assets					
a. Current Investment	15.86	29.67	45.36	40.20	29.80
a. Inventories	107.29	91.62	37.17	80.94	136.04
b. Trade Receivables	310.67	397.37	746.90	655.18	498.05
c. Cash and Cash Equivalents	20.34	106.31	22.15	39.43	52.49
d. Short Term Loans & Advances	36.49	111.90	57.41	25.77	87.51
e. Other Current Assets	70.69	173.68	176.15	187.55	317.36
T O T A L	**779.97**	**1185.49**	**1532.07**	**1492.20**	**1498.62**

STATEMENT OF PROFIT AND LOSS AS RESTATED

Rs in Lakhs

Particulars	As at March 31,				
	2012	2013	2014	2015	2016
INCOME					
Revenue from Operations	1937.20	4684.06	4736.53	2895.06	2420.29
Other Income	3.81	20.95	31.92	41.93	10.36
Total Income (A)	1941.01	4705.00	4768.44	2936.99	2430.65
EXPENDITURE					
Cost of materials consumed & purchase of stock in trade	1082.26	2439.89	2409.05	1384.22	1160.41
Purchase of stock in trade	0.00	10.71	0.00	0.00	0.00
Changes in inventories of finished goods work-in- progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	193.74	514.53	414.66	260.08	258.39
Finance costs	20.67	16.53	24.38	35.94	36.36
Depreciation and amortization expense	12.48	25.41	29.30	54.04	59.84
Other expenses	518.96	1472.45	1639.09	1100.96	770.87
Total Expenses (B)	1828.11	4479.52	4516.48	2835.24	2285.87
Profit before tax	112.90	225.49	251.96	101.75	144.77
Exceptional Items	-	0.00	-	-	-
Extraordinary Items	-	0.00	-	-	0.00
Tax expense :					
(i) Current tax	40.13	75.81	77.22	38.27	54.92
(ii) Tax in respect of prior period	(0.04)	(0.04)	0.03		
(ii) Deferred tax	7.56	(8.34)	1.51	(5.24)	(7.11)
(iii) MAT Credit	0.00	0.00	0.00	0.00	0.00
Profit for the year	65.25	158.06	173.20	68.73	96.96

STATEMENT OF CASH FLOW AS RESTATED

Rs. In Lakhs

		As at March 31,									
	Particulars	**2012**		**2013**		**2014**		**2015**		**2016**	
A.	**Cash flow from Operating Activities**										
	Net Profit Before tax as per Statement of Profit & Loss		112.90		225.49		251.96		101.75		144.77
	Adjustments for :										
	Depreciation & Amortisation Exp.	12.48		25.41	0.00	29.30	0.00	54.04	0.00	59.84	
	Loss (Profit) on Sale of Assets	0.00		(7.20)	0.00	(6.85)	0.00	0.00	0.00	0.00	
	Dividend Income	(0.31)		(3.56)	0.00	(2.05)	0.00	(0.93)	0.00	(0.60)	
	Gain on Sale of Shares	0.00		(2.23)	0.00	0.00	0.00	(24.24)	0.00	0.00	
	Loss on Sale of Shares	(7.39)		5.02	0.00	5.03	0.00	3.09	0.00	4.65	
	Extraordinary Items	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Interest Income	(3.50)		(7.56)	0.00	(8.74)	0.00	(8.68)	0.00	(1.77)	
	Sundry Balances Written off	0.00		(0.40)	0.00	0.00	0.00	(8.33)	0.00	(1.78)	
	Finance Cost	(20.43)		16.14	0.00	24.38	0.00	35.94	0.00	35.96	
	Deferred Tax			0.00							
	Preliminery Expenses										
	Rent Received									(0.83)	
	Dimmunition in the value of Shares	4.91		8.56		(13.47)		9.45		(5.38)	
	Expenses for Gratuity	0.40		0.94		0.91		1.85		1.10	
	Deferred Tax Assets	0.00									
	Deferred Tax Liability	0.00					28.50		62.19		91.19
			(13.83)		35.12						
	Operating Profit before working capital changes		99.07		260.61		280.46		163.94		235.96
	Changes in Working Capital										
	Trade receivable	(41.66)	0.00	(86.70)	0.00	(349.53)	0.00	91.73	0.00	156.76	0.00
0	Inventories	(107.29)	0.00	15.68	0.00	54.45	0.00	(43.77)	0.00	(55.10)	0.00
	Short Term Loans & Advances	(28.88)	0.00	(51.58)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other Current Assets	2.53	0.00	(102.99)	0.00	(2.47)	0.00	(11.39)	0.00	(129.82)	0.00
	Other Non Current Assets	0.00	0.00	0.00	0.00	(16.25)	0.00	28.44	0.00	0.00	0.00
	Short Term Borrowings	0.00	0.00	0.00	0.00	75.56	0.00	204.76	0.00	0.00	0.00
	Trade Payables	56.93	0.00	216.36	0.00	102.65	0.00	(87.70)	0.00	(93.11)	0.00
	Other Current Liabilities	125.43	0.00	72.60	0.00	(64.39)	0.00	(148.34)	0.00	(8.78)	0.00
	Short term Provisions							0.05		54.89	
	Long term Provisions		7.06		63.37			(37.47)			(75.15)
					63.37		(199.98)		(3.70)		(75.15)
	Net Cash Flow from Operation		**106.13**		**323.98**		**80.48**		**160.24**		**160.81**
	Less : Income Tax paid		(40.35)	0.00	(99.59)	0.00	(101.15)	0.00	65.97	(54.73)	0.00

		As at March 31,									
	Particulars	**2012**		**2013**		**2014**		**2015**		**2016**	
	Less : Direct Taxes Paid (Refund) [Net]		0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.82	(8.91)
	Net Cash Flow from Operating Activities (A)		**65.78**		**224.39**		**(20.67)**		**226.21**		**151.90**
B.	**Cash flow from investing Activities**										
	Purchase of Fixed Assets (Net)	(64.03)	0.00	(93.47)	0.00	(111.96)	0.00	(68.77)	0.00	(20.23)	0.00
	Increase in Capital Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Short Term Loans and Advances	0.00	0.00	0.00	0.00	9.59	0.00	32.49	0.00	(107.56)	0.00
	Long Term Loans and Advances	(5.03)	0.00	(16.24)	0.00	(12.28)	0.00	(85.63)	0.00	(13.00)	0.00
	Sale of Fixed Assets	0.00	0.00	48.05	0.00	23.50	0.00	0.00	0.00	0.00	0.00
	Purchase of Investment	(60.55)	0.00	(25.16)	0.00	(145.28)	0.00	(400.07)	0.00	(26.52)	0.00
	Sale / Redemption of Investment	10.97	0.00	0.00	0.00	138.03	0.00	416.93	0.00	105.93	0.00
	Movement in Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Income	2.62	0.00	3.52	0.00	3.51	0.00	0.70	0.00	1.77	0.00
	Dividend Income	0.31	0.00	3.56	0.00	2.05	0.00	0.93	0.00	0.60	0.00
	Rent Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	0.00
	Loss on Sale of Shares										
			(115.71)								(58.19)
					(79.74)		(92.84)		(103.42)		
	Net Cash Flow from Investing Activities (B)		**(115.71)**		**(79.74)**		**(92.84)**		**(103.42)**		**(58.19)**
C.	**Cash flow from Finance Activities**										
	Finance costs	20.43	0.00	(16.14)	0.00	(24.38)	0.00	(35.19)	0.00	(35.96)	0.00
	Proceeds from Long Term Borrowings	21.66	0.00	0.00	0.00	55.54	0.00	4.40	0.00	39.43	0.00
	Proceeds from Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(78.18)	0.00
	Current Maturities of Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	Dividend Paid	(0.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Proposed Dividend	0.00	0.00	(1.04)	0.00	(1.56)	0.00	(1.69)	0.00	(1.82)	0.00
	Tax on Dividend	(0.13)	0.00	(0.17)	0.00	(0.25)	0.00	(0.34)	0.00	(0.37)	0.00
	Repayment of Long Term Borrowings	0.00	0.00	(41.32)	0.00	0.00	0.00	(72.70)	0.00	(3.76)	0.00
			41.19		(58.66)		29.35		(105.51)		(80.65)
	Net Cash Flow from Financing Activities (C)		41.19		(58.66)		29.35		(105.51)		(80.65)
	Net (Decrease)/ Increase										

	Particulars	As at March 31, 2012		2013		2014		2015		2016	
	in Cash & Cash Equivalents										
			(8.74)		85.99		(84.16)		17.27		13.06
	(A+B+C)										
	Opening Cash & Cash Equivalents		29.07	0.00	20.33		106.31		22.15		39.42
	Cash and cash equivalents at the end of the period		20.33		106.31		22.15		39.42		52.48
	Cash And Cash Equivalents Comprise :										
	Cash		13.59		40.87	10.08	0.00	9.06		34.58	
	Bank Balance :					0.00	0.00	0.00			
	Current Account		6.73		65.44	3.32	0.00	21.61		9.15	
	Deposit Account		0.00		0.00	0.00	0.00	0.00			
	Gold :		0.00		0.00	8.75	0.00	8.75		8.75	
	Total		**20.33**		**106.31**		**22.15**		**39.42**		**52.48**

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	23,28,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 15 per Equity Share aggregating Rs. 349.20 lakhs
Of which:	
Market Maker Reservation Portion	1,20,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 15 per Equity Share aggregating Rs. 18.00 lakhs
Net Issue to the Public	22,08,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 15/- per Equity Share aggregating Rs. 331.20 lakhs
	Of which:
	11,04,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 15 per Equity Share aggregating Rs. 165.60 lakhs will be available for allocation to investors up to Rs. 2.00 Lakhs
	11,04,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 15/- per Equity Share aggregating Rs. 165.60 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	62,92,000 Equity Shares
Equity Shares outstanding after the Issue	86,20,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled *"Objects of the Issue"* beginning on page 87 of this Prospectus for information on use of Issue Proceeds.

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price. For further details please refer to section titled *'Issue Information'* beginning on page 233 of this Prospectus.
2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on August 01, 2016 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 01, 2016.

For further details please refer to chapter titled "*Issue Structure*" beginning on page 238 of this Prospectus

GENERAL INFORMATION

Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" vide a fresh Certificate of Incorporation dated June 20, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and a fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114

For details of Incorporation, change of name and registered office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 146 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Shashijit Infraprojects Limited
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi – 396195, Gujarat
Tel: +91 260 2432963
Fax: +91 260 2432963
Email: investors@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
Corporate Identification Number: U45201GJ2007PLC052114

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE
P. J. Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra.

For details in relation to change of name of our Company, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 146 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in years)	DIN	Address	Designation
1.	Ajit Jain	52	01846992	Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, Dis. – Valsad, Gujarat	Chairman and Managing Director
2.	Shashi Jain	48	01847023	Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, Dis. – Valsad Gujarat	Whole-time Director
3.	Aakruti Jain	25	02591552	Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, Dis. – Valsad, Gujarat	Whole-time Director

Sr. No.	Name	Age (in years)	DIN	Address	Designation
4.	Anil Jain	54	07597536	Plot No. 293, Saurabh Society, GIDC, Gunjan, Vapi, Gujarat, India 396195	Additional Independent Director
5.	Dheeraj Khandelwal	41	07595594	32, Nandanvan Society, Behind St. Xeviers School, Ghod Dhod Road, Surat, Gujarat, India 395007	Additional Independent Director
6.	Prabhat Gupta	50	07595615	804, Main Road, Dada Bhari Kota, Kota, Rajasthan, India 324009	Additional Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 150 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Manthan Shah
Shashijit Infraprojects Limited
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi – 396195, Gujarat.
Tel No: +91 260 2432963
Fax No: +91 260 2432963
Email: cs@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com

CHIEF FINANCIAL OFFICER

Ishwar Patil
Shashijit Infraprojects Limited
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi – 396195, Gujarat.
Tel No: +91 260 2432963
Fax No: +91 260 2432963
Email: cfo@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted (at ASBA Locations) by the Applicants.

STATUTORY AUDITOR

Kakaria & Associates, Chartered Accountants
Kakaria's Excellenza
Royal Fortune Complex,
Daman Road, Chala,
Vapi – 396191
Tel **No.:** +91260 3981000
Email: ho@kakariaassociates.com

Contact Person: Jaiprakash Shethiya
Firm Registration No.: 104558W
Membership No.: 108812

PEER REVIEWED AUDITOR

M/s. NPV & Associates
Chartered Accountants
NPV House,
D Wing,Chanakya,
Mahavir Nagar Link Road, Kandivali(W),
Mumbai - 400067, India.
Tel No: - +91 22 29678231-38
Mob No: +91 9820110987
Email: milan@npvca.in
Contact Person: CA Milan Chitalia
Firm Registration No.: 129408W
Membership No.: 112275

M/s NPV & Associates, Chartered Accountant holds a peer reviewed certificate dated June 02, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India
Tel: +91 22 6194 6725/28
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri East, Mumbai – 400 072
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, 216/263, 1st Floor,
Near Citi Bank, D. N. Road, Fort,
Mumbai, Maharashtra, India 400001
Tel: +91 22 2261 2527 / 28 / 29
Fax: +91 22 2261 2530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

The Saraswat Co-Operative Bank Limited
Shop No. 2B, 3 & 4, Ground Floor, Shanti Complex,
Plot No. P / 50 / 1, Near Reliance Mall,
GIDC, Vapi 396195
Tel: +91 260 2425663
Fax: +91 260 2425664
E-mail: incharge_vapi@saraswatbank.com
Contact Person: Sandesh C Patange
Website: www.saraswatbank.com

PUBLIC ISSUE BANK/BANKER TO THE ISSUE AND REFUND BANKER

ICICI Bank Limited
Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai - 400 020
Tel: +91 022 22859922
Fax: +91 022 22611138
Email: rishav.bagrecha@icicibank.com
Contact Person: Rishav Bagrecha
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists 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/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations Or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 349.20 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 06, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India **Tel:** +91 22 61946725/28 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	23,28,000	349.20	100%
Total	**23,28,000**	**349.20**	**100%**

**Includes 1,20,000 Equity Shares of the Market Maker Reservation Portion which are subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009 as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 13, 2016 with the below Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Tel: +91 22 61946725
Fax: +91 22 26598690
E-mail: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshniwal
SEBI Registration No.: INZ000068338

Market Maker Registration No. (SME Segment of BSE): SMEMM0664612092016

Pantomath Stock Brokers Private Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 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. Based on the IPO price of 15/- the minimum lot size is 8,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,00,000/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,20,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,20,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being

served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. BSE 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.

12. 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 Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(Amount Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	62,92,000 Equity Shares of face value of Rs. 10/- each	629.20	
C.	**Present Issue in terms of this Prospectus**		
	Issue of 23,28,000 Equity Shares of face value Rs.10 each at a price of Rs.15/- per Equity Share	232.80	349.20
	Consisting:		
	Reservation for Market Maker – 1,20,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 15/- per Equity Share	12.00	18.00
	Net Issue to the Public – 22,08,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 15/- per Equity Share	220.80	331.20
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 11,04,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 15/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	110.40	165.60
	Allocation to Other than Retail Individual Investors- 11,04,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 15/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lacs	110.40	165.60
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	86,20,000 Equity Shares of face value of Rs. 10 each	862.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	116.40	

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on August 01, 2016 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 01, 2016.

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

NOTES TO THE CAPITAL STRUCTURE

1. **Details of changes in authorised Share Capital:**

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
The authorised share capital of our Company on incorporation comprised of Rs. 25,00,000 consisting of 2,50,000 Equity shares of Rs. 10 each.		On Incorporation	--
Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each.	Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10 each.	August 01, 2016	EGM

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

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid - up Capital (Rs.)
On Incorporation (November 05, 2007)	50,000	10	10	Cash	Subscription to MOA (1)	50,000	5,00,000
March 31, 2010	2,000	10	10	Cash	Further Allotment (2)	52,000	5,20,000
August 30, 2016	62,40,000	10	N/a	Other then Cash	Bonus Issue (3)	62,92,000	6,29,20,000

(i) Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Ajit Jain	35,000
2.	Shashi Jain	15,000
	Total	**50,000**

(ii) Further allotment of 2,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below

Sr. No.	Name of Person	No. of shares Allotted
1.	Aakruti Jain	2,000
	Total	**2,000**

(iii) Bonus Issue of 62,40,000 Equity Shares of Rs. 10/- each in the ratio of 120 equity share for every 1 Equity Shares as per the details given below

Sr. No.	Name of Person	No. of shares allotted
1.	Ajit Jain	41,99,520
2.	Shashi Jain	18,00,000
3.	Aakruti Jain	2,40,000
4.	Saloni Jain	120
5.	Ishwar Patil	120
6.	Deepak Ghumare	120
7.	Deepak Jain	120
	Total	**62,40,000**

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment	Benefits accrued to our Company	Allottees	No. of shares allotted
August 30, 2016	62,40,000	10	Nil	Bonus Issue in the ratio of 120 Equity Share for every 1 Equity Shares held	Nil	Ajit Jain	41,99,520
						Shashi Jain	18,00,000
						Aakruti Jain	2,40,000
						Saloni Jain	120
						Ishwar Patil	120
						Deepak Ghumare	120
						Deepak Jain	120

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

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as follows, we have not issued any shares at price below issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment	Benefits accrued to our Company	Allottees	No. of shares allotted
August 30, 2016	62,40,000	10	Nil	Bonus Issue in the ratio of 120 Equity Share for every 1 Equity Shares held	Nil	Ajit Jain	41,99,520
						Shashi Jain	18,00,000
						Aakruti Jain	2,40,000
						Saloni Jain	120
						Ishwar Patil	120
						Deepak Ghumare	120
						Deepak Jain	120

7. **Build-up of Promoters' shareholding, Promoters' contribution and lock-in**

(i) Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoter Ajit Jain hold 42,34,516 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

a. Ajit Jain

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
November 05, 2007 (On Incorporation)	35,000	10	10	Subscription to MOA	0.56%	0.41%	1 year	Owned Funds	No
October 06, 2010	-10	10	10	Transfer	Negligible	Negligible	1 year	N/a	N/a
May 29, 2012	10	10	10	Transfer	Negligible	Negligible	1 year	N/a	No
June 21, 2016	-1	10	1,200	Transfer	Negligible	Negligible	N/a	N/a	N/A
	-1	10	1,200		Negligible	Negligible	N/a	N/a	N/A
	-1	10	1,200		Negligible	Negligible	N/a	N/a	N/A
	-1	10	1,200		Negligible	Negligible	N/a	N/a	N/A
August 30, 2016	17,32,620	10	N/a	Bonus Issue	27.54%	20.10%	3 years	N/a	No
	24,66,900	10	N/a		39.21%	28.62%	1 year	N/a	No
Total	**42,34,516**				**67.30%**	**49.12%**			

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

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter 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 given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.10% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Ajit Jain						
August 30, 2016	17,32,620	10	10	Bonus Shares	20.10%	3 Years
Total	**17,32,620**				**20.10%**	

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

a. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e. All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and

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

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

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

(iv) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the 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 years under Regulation 36(a) of the SEBI (ICDR) Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.10% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

8. **Our Shareholding Pattern**

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015

i. Summary of Shareholding Pattern as on date of this Prospectus:

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
A	Promoter and Promoter Group	4	62,91,637	-	-	62,91,637	99.99	62,91,637	99.99	-	99.99	-	-	-	-	62,91,637
B	Public	3	363	-	-	363	0.01	363	0.01	-	0.01	-	-	-	-	363
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	underlying DRs															
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**62,92,000**	**-**	**-**	**62,92,000**	**100.00**	**62,92,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**62,92,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on BSE SME Platform.*

ii. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	Category of Share holder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Indian																
(a)	Individuals / Hindu undivided Family	-	4	62,91,637	-	-	62,91,637	99.99	62,91,637	99.99	-	-	-	-	-	-	62,91,637
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Share holder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Banks																
(d)	Any Other (Promoter Group))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)		**4**	**62,91,637**	**-**	**-**	**62,91,637**	**99.99**	**62,91,637**	**99.99**	**-**	**-**	**-**	**-**	**-**	**-**	**62,91,637**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Share holder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	**4**	**62,91,637**	-	-	**62,91,637**	**99.99**	**62,91,637**	**99.99**	-	-	-	-	-	-	**62,91,637**

iii. **Shareholding pattern of the Public shareholder**

Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		**** Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI	XII		XIII		XIV
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-Institutions**																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	3	363	-	-	363	0.01	363	0.01	-	0.01	-	-	-	-	363
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	3	363	-	-	363	0.01	363	0.01	-	0.01	-	-	-	-	363

	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)	**-**	**3**	**363**	**-**	**-**	**363**	**0.01**	**363**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**363**

iv. Shareholding pattern of the Non Promoter-Non Public shareholder

	Category of Shareholder	**PAN**	**Nos. of shareholders**	**No. of fully paid up equity shares held**	**No. of Partly paid-up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities**				**No. of Shares Underlying Outstanding convertible securities (including Warrants)**	**Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)**	**Number of Locked in shares**		**Number of Shares pledged or otherwise encumbered**		******Number of equity shares held in dematerialized form**
									No of Voting Rights			**Total as a % of (A+B+C)**			**No. (a)**	**As a % of total Shares held (b)**	**No. (a)**	**As a % of total Shares held (b)**	
									Class eg: X	**Class eg: Y**	**Total**								
	I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**	**IX**				**X**	**XI = VII + X**	**XII**		**XIII**		**XIV**
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
	Benefit) Regulations, 2014)																		
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
	= (C)(1)+(C)(2)																		

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares. Further our Company shall also ensure that Equity Shares held by existing shareholders shall be dematerialised prior to listing of Equity shares.

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

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Ajit Jain	42,34,516	67.30%	42,34,516	49.12%
	Subtotal (A)	**42,34,516**	**67.30%**	**42,34,516**	**49.12%**
	Promoter Group				
2	Shashi Jain	18,15,000	28.85%	18,15,000	21.06%
3	Aakruti Jain	2,42,000	3.85%	2,42,000	2.81%
4	Saloni Jain	121	Negligible	121	Negligible
	Subtotal (B)	**20,57,121**	**32.69%**	**20,57,121**	**23.86%**
	Total	**62,91,637**	**99.99%**	**62,91,637**	**72.99%**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Ajit Jain	**42,34,516**	**0.08**

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

12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Ajit Jain	42,34,516	67.30%
2	Shashi Jain	18,15,000	28.85%
3	Aakruti Jain	2,42,000	3.85%
4	Saloni Jain	121	Negligible
5	Ishwar Patil	121	Negligible
6	Deepak Ghumare	121	Negligible
7	Deepak Jain	121	Negligible
	Total	**62,92,000**	**100.00%**

As on the date of this Prospectus, our Company has only **7** shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Ajit Jain	42,34,516	67.30%
2	Shashi Jain	18,15,000	28.85%
3	Aakruti Jain	2,42,000	3.85%
4	Saloni Jain	121	Negligible
5	Ishwar Patil	121	Negligible
6	Deepak Ghumare	121	Negligible
7	Deepak Jain	121	Negligible
	Total	**62,92,000**	**100.00%**

As at ten days prior to date of this Prospectus, our Company had only 7 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the then existing Total Paid-Up Capital
1.	Ajit Jain	35,000	67.31%
2.	Shashi Jain	15,000	28.85%
3.	Aakruti Jain	2,000	3.85%
		52,000	

Our Company had **only 3 shareholders** two years prior to the date of this Prospectus.

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

14. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

15. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

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

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

21. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

22. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

23. There are no safety net arrangements for this public issue.

24. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as

a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

25. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.

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

27. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

28. Except as disclosed below, no shares sold/purchased by the promoter and promoter group, directors and their immediate relatives during last 6 months is as mentioned below

Date of Transfer	Name of the Transferor	Name of the Transferree	No. of Shares	Transfer Price
June 21, 2016	Ajit Jain	Saloni Jain	1	1200
		Deepak Ghuamare	1	1200
		Deepak jain	1	1200
		Ishwar Patil	1	1200

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

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

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

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

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

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

35. We have 7 shareholders as on the date of filing of the Prospectus.

36. Our Promoters and the members of our Promoter Group will not participate in this Issue.

37. Our Company has not made any public issue since its incorporation.

38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the 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.

39. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 please refer to paragraph titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 168 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 150 of the Prospectus

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

Particulars	Amount (in Rs. lakhs)
Gross Proceeds from the Fresh Issue	349.20
Less: Issue related expenses	50.00
Total	**299.20**

**As on the date of Prospectus, our Company has incurred approximately Rs. 14.05 lakhs towards Issue expenses.*

The object to the Issue is to fund the purchase of Machinery, Scaffolding equipment, Repayment of loan, Working Capital requirements and General Corporate Purposes.

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

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

FUND REQUIREMENTS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Net Proceeds	Percentage of Gross Proceeds
1.	Purchase of Machinery and Scaffolding Equipment (Material)	120.00	40.11%	34.36%
2.	Loan Repayment	25.00	8.36%	7.16%
3.	Working Capital Requirements	90.00	30.08%	25.77%
4.	General Corporate Purposes	64.20	21.46%	18.38%
	Total	299.20	100.00%	85.68%

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set

forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Purchase of Machinery

We regularly purchase construction equipment for undertaking our construction business. The quantum and the nature of construction equipment purchased depends upon a variety of factors, including our order book, the nature and the location of projects being undertaken by us, and our existing inventory of construction equipment. We propose to utilise Rs. 120.00 Lakhs out of the Net Proceeds towards purchase of Construction Equipment and Scaffolding Equipment.

The break up of estimated cost of all machineries which we plan to purchase by using the proceeds of this Issue:

Sr. No.	Particulars	Quantity	Cost per machine (Rs. in lakhs)	All Inclusive cost (erecting, commission and other capital expenditure related to the machinery)*	Supplier	Date of Quotation / Invoice
1	Universal's Earth Compactor Diesel Operated	2	0.86	1.71	Universal Sales Corporation	August 25, 2016
2	Vibrator and Needles	23	Varies for each machine	1.44	Rajkot Sales Corporation	August 27, 2016
3	Demolition Hammer, Chop Saw, Optical Level, Angle Grinder and Hammer Drill	19	Varies for each machine	2.39	Comet Lubricants	August 29, 2016
4	Universal's Concrete Mixer	5	1.90	9.52	Universal Sales Corporation	August 25, 2016
5	Mahindra Diesel Agriculture Tractor Model	1	7.40	12.61	Tractors International	August 27, 2016
6	Tata Ace HD	1	4.84	4.84	Tejpal Motors Private Limited	August 27, 2016
7	Alpha Soima Tower Crane Model SG 24-30	1	27.70	27.70	V. B. Techno Enterprise	August 27, 2016
8	Universal's Tower Hoist Model RAE	1	4.05	4.05	Universal Sales Corporation	August 25, 2016

	200					
9	Scaffolding Material such as Ledger, Cuplock, MS Acro, etc	11,125	Varies for each type and kind of material	55.74	Shivam Timber Industries and A. D. Scaffoldings Co.	August 20, 2016 and August 25, 2016

However, the specific number and nature of the equipment to be purchased by our Company will depend on our business requirements, which are dynamic and may evolve with the passage of time. In case we may not purchase any machine mentioned above due to any change in type of contract or business requirement. We may purchase some other machineries different from described above.

Loan Repayment

Our Company has entered into various financing arrangements with banks, financial institutions and other lenders. Our Company intends to utilise Rs. 25.00 Lakhs from the Net Proceeds for the repayment of the following facilities availed in order to reduce the interest burden on our Company. We intend to repay the loan availed from Bajaj Finserve Limited by proceeds of this Issue as the interest rate of this loan is very high.

(amount in Rs. lakhs)

Lender	Date of Disbursal	Amount Sanctioned (In Rs. lakhs)	Rate of Interest	Principle Outstanding as on March 31, 2016	Principle Outstanding as on September 5, 2016	Proposed Principal Repayment
Bajaj Finserve Limited	March 11, 2016	33.33	18.50%	31.91	27.36	25.00

**The amount outstanding as on date is Rs 27.36 lakhs as certified by Statutory Auditor vide their certificate dated September 05, 2016*

The loans proposed to be repaid out of the Net Proceeds were used for the purpose for which they were originally availed. The loan was under category "Personal and Small Business Loan" and was utilized for working capital purpose.

In case of delay in receipt of the Net Proceeds, we would meet our debt obligations from internal accruals and / or fresh debts and the Net Proceeds will be utilized to repay such fresh debts or recoup internal accruals. We believe that such repayment will help reduce the outstanding indebtedness and enable us to carry on the business smoothly. Further we may repay some other loan in case of delay in Issue opening or other business loan which are more costlier taken from banks/ financial institutions.

For further details of the terms and conditions of the said financing arrangements, see the chapter titled *"Financial Indebtedness"* on 208 of this Prospectus. Our Company will approach the banks /financial institutions / lenders after the completion of this Issue for prepayment of aforesaid high cost loans

Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirements from bank funding, internal accruals and other sources.

As on March 31, 2015 and March 31, 2016 our Company's net working capital consisted of Rs. 483.54 lakhs and Rs. 583.17 lakhs respectively, based on the restated financial statements.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 1089.41 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 506.24 lakhs,

which will be met through the Net Proceeds to the extent of Rs. 90.00 lakhs, and the balance portion will be met through internal accruals and short term borrowings. Further our Company also has sanctioned limit of Rs. 200.00 lakhs from Saraswat Cooperative Bank Limited as on date of this Prospectus to meet working capital requirements. Company has taken loan against Fixed Deposit of Ajit Jain (Personal Fixed Deposit) of Rs. 180.00 lakhs.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same based on the restated standalone financial statements as at March 31, 2015 and March 31, 2016 are as set out in the table below:

Amount (*Rs. In Lakhs*)

Particulars	As on March 31	
	2015	2016
Current Assets		
Inventories	80.94	136.04
Trade Receivables	655.18	498.05
Cash and Bank Balance	39.42	52.48
Other Current Assets	253.51	434.67
Total (A)	**1029.05**	**1121.24**
Current Liabilities		
Trade Payables	473.44	380.40
Other Current Liabilities	72.07	157.67
Total (B)	**545.51**	**538.07**
Net Working Capital (A)-(B)	**483.54**	**583.17**
Incremental Working Capital	383.55	99.63
Sources of Incremental Working Capital		
Short Term Borrowings	383.55	99.63

The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

Amount (*Rs. In Lakhs*)

Particulars	2016-17 (Estimated)
Current Assets	
Inventories	170.03
Trade Receivables	756.20
Cash and Bank Balance	68.57
Other Current Assets	603.19
Total (A)	**1598.00**
Current Liabilities	
Trade Payables	399.42
Other Current Liabilities	109.17
Total (B)	**508.59**
Net Working Capital (A)-(B)	**1089.41**
Incremental Working Capital	506.24
Sources of Incremental Working Capital	
Issue Proceeds	90.00
Other Sources	36.24
Short Term Borrowings	380.00
Total Source	506.24

***Incremental Working capital is calculated by subtracting the Current year working capital from previous year net working capital.*

Assumption for working capital requirements
Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2015 (days)	Holding Level as of March 31, 2016 (days)	Holding Level as of March 31, 2017 (Estimated) (days)
Current Assets			
Trade Receivables	36	75	91
Inventories	83	23	24
Current Liabilities			
Trade Payables	125	107	105

Our Company proposes to utilize Rs. 90.00 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 91 days and 105 days each for the Financial Year 2016-2017.

Our Debtors cycle was of about 36 days and 75 days in Financial Year 2014-15 and 2015-16 respectively. Further, we expect our debtors' cycle to be 91 days in Financial Year 2016-17. Similarly we have estimated Trade payables to be 105 days in financial year 2016-17.

Justification for "Holding Period" levels

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

Assets- Current Assets	
Trade receivables	In FY 2016-17 the trade receivable holding period is estimated to increase to 91 days due to the nature of the contracts in hand and periodic delays in our Industry.
Inventories	In FY 2016-17 the trade receivable holding period is estimated to increase to 24 days which is in line with previous years..
Liabilities – Current Liabilities	
Trade Payables	In FY 2016-17, we expect the trade receivables period to reduce 105 days in comparison to 107 days in 2015-16 which is consistent with our past year practice..

General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Issue proceeds net off issue expenses aggregating Rs. 65.20 lakhs being 18.67% of the gross issue proceeds and 21.79% of the net issue proceeds towards general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Proceeds after meeting issue expenses, for general corporate purpose including but not restricted to, marketing expenses, meeting operating expenses, 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.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and

listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 50.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	31.00	10.36	8.88
Regulatory fees	3.00	1.00	0.86
Marketing and Other Expenses	6.00	2.01	1.72
Total estimated Issue expenses	**40.00**	**13.37**	**11.45**

As on date of the Prospectus, our Company has incurred approximately Rs. 14.05 lakhs towards Issue Expenses out of internal accruals.

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

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 100/- whichever is less on the Applications wherein shares are allotted.

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

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

Schedule of Implementation & Deployment of Funds:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Activity	Total Amount (Rs in Lakhs)	Amount incurred till date	Deployment during FY 2016-17
Purchase of Machinery and Scaffolding Equipment	120.00	Nil	120.00
Loan Repayment	25.00	Nil	25.00
Working Capital Requirements	90.00	Nil	90.00
General Corporate Purpose	65.20	Nil	65.20

Further our Peer Reviewed Auditors, M/s. NPV & Associates, Chartered Accountants vide their certificate dated September 02, 2016 have confirmed that as on September 02, 2016 funds have been deployed towards issue expenses out of internal accruals:

Further our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Bridge Financing

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

Appraisal by Appraising Agency

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

Interim Use of Funds

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

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

Monitoring Utilization of Funds

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 15/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 15 per Equity Share and is 1.50 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. Domain Expertise
2. Experienced and Qualified Management
3. Long term relationships with clients
4. Track record of timely completion of projects
5. strong and stable management team with proven ability
6. Owned fleet of construction equipment

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 123 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2016, 2015, 2014 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis or computing the price, are as follows:

1. **Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20**

Year Ended	Basic & Diluted EPS (Rs.)	*Adjusted Basic & Diluted EPS Post Bonus(Rs)	Weight
March, 2016	186.47	1.54	3
March 2015	132.17	1.09	2
March 2014	333.07	2.75	1
Weighted Average	**192.80**	**1.59**	

***Pursuant to Extra Ordinary General Meeting held on August 30, 2016 Our Company has issued 62,40,000 Equity shares as bonus shares in the ratio of 120 Equity share for every 1 Equity shares and the effects of the same have been taken into consideration while calculating EPS*

Note:

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS20. The face value of each Equity Share is Rs. 10/-

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 15 per Equity Share of Rs. 10 each fully paid up**

Particulars	P/E Ratio	P/E Ratio after adjusting Bonus
P/E ratio based on Basic & Diluted EPS for FY 2015-16	0.08	9.73
P/E ratio based on Weighted Average Basic & Diluted	0.08	9.41

EPS		
Industry		
Highest		16.80
Lowest		20.13
Average		12.31

**Industry Composite comprises RPP Infra Projects Limited, Unity Infraprojects Limited, JMC Projects (India) Limited*

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

Return on Net Worth ("RoNW") as per restated financial statements

Year Ended	RoNW (%)	Weight
March 31, 2016	13.78	3.00
March 31, 2015	11.28	2.00
March 31, 2014	31.88	1.00
Weighted average	**15.96**	

* Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year.

4. **Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 – 12.61%**

5. **Net Asset Value (NAV)**

Particulars	Post Bonus
Net Asset Value per Equity Share as of March 31, 2016	11.19
Net Asset Value per Equity Share after the Issue	12.22
Issue Price per equity share	15

*Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. Total no of shares taken to calculate the NAV is after taking into consideration Bonus.

6. **Comparison with other listed companies**

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (In Crores)
Shashijit Infraprojects Limited	15.00	1.54	9.73	13.78%	11.19	10	24.20
Peer Group*							
RPP Infra Projects Limited	183.95	9.14	20.13	13.69%	60.40	10	319.72
Unity Infraprojects Limited	12.66	-44.31	NA	-737.18%	6.46	2	226.14
JMC Projects (India) Limited	247.30	14.72	16.80	6.21%	196.83	10	2,490.10

Source: www.bseindia.com
***CMP for our Company is considered as Issue Price*

Notes:

- Considering the nature of business of the Company the peer are not strictly comparable. However same have been included for broad comparison.
- The figures for all these Companies are based on the restated results for the year ended March 31, 2016.
- Current Market Price (CMP) is the closing prices of respective scripts as on September 2, 2016.
- The Issue Price of Rs. 15/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled *"Risk Factors"* beginning on page 17 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 168 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
M/s Shashijit InfraProjects Limited
Plot No.209, Shop No.23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi, Gujarat-396195

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Shashijit InfraProjects Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by Shashijit Infra Projects Limited, states the possible special tax benefits available to Shashijit 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer") 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 or any other offer 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, M/s NPV & Associates,

Chartered Accountants,

Firm Registration No.129408W

Milan Chitalia

Partner

M.No.: 112275

Place: Mumbai

Date: September 06, 2016

ANNEXURE TO THE STATEMENT OF 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

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the 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.

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 IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 17 and 168 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

CONSTRUCTION INDUSTRY - OVERVIEW

The construction industry accounts for about one-third of gross capital formation. Governments have major roles as clients, regulators, and owners of construction companies. The industry is consistently ranked as one of the most corrupt: large payments to gain or alter contracts and circumvent regulations are common. The impact of corruption goes beyond bribe payments to poor quality construction of infrastructure with low economic returns alongside low funding for maintenance-and this is where the major impact of corruption is felt. Regulation of the sector is necessary, but simplicity, transparency, enforcement, and a focus on the outcomes of poor construction are likely to have a larger impact than voluminous but poorly enforced regulation of the construction process. Where government is the client, attempts to counter corruption need to begin at the level of planning and budgeting. Output-based and community-driven approaches show some promise as tools to reduce corruption. At the same time they will need to be complimented by a range of other interventions including publication of procurement documents, independent and community oversight, physical audit, and public-private anticorruption partnerships.

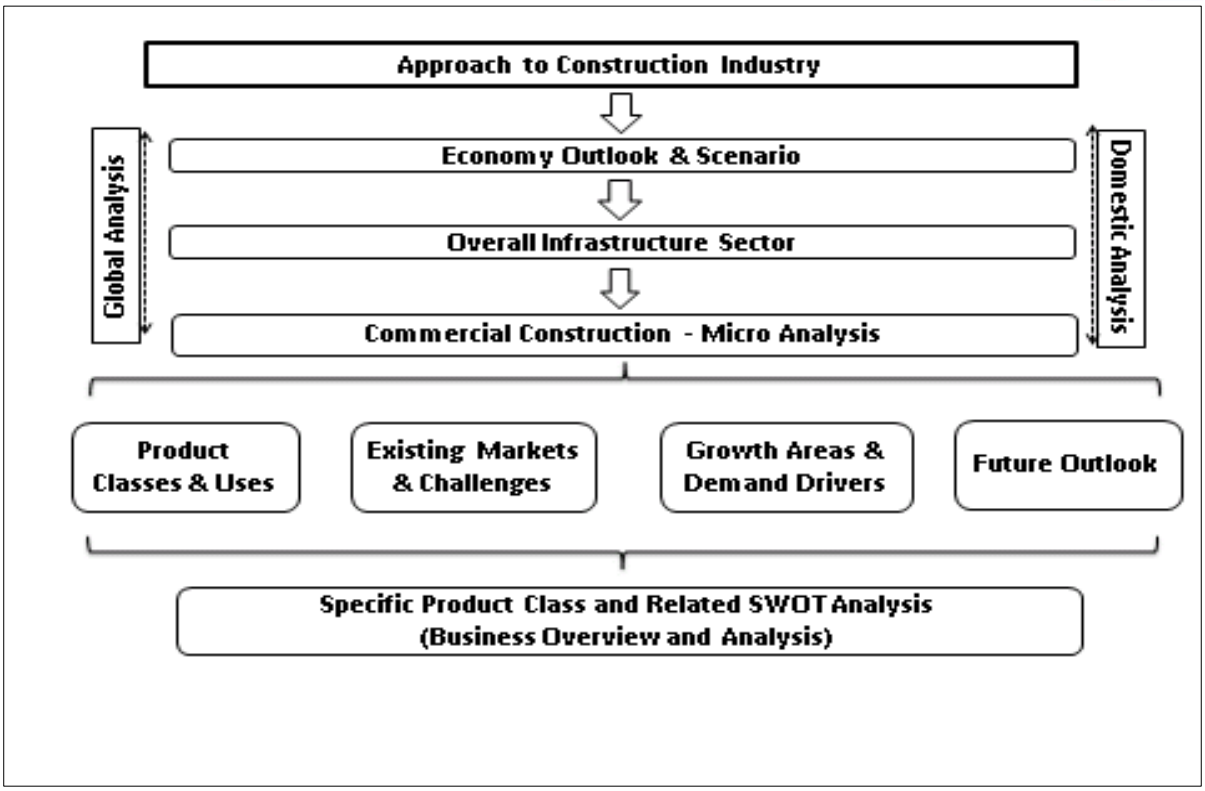
(Source: Construction, Corruption, and Developing Countries; The World Bank, www.worldbank.org)

APPROACH TO INDUSTRY ANALYSIS

Analysis of Construction Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Construction Industry forms part of Infrastructure Sector at a macro level. Hence, broad picture of Infrastructure Sector should be at preface while analysing the Construction Industry.

Infrastructure sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Infrastructure sector is 'Construction Industry', which in turn encompasses various components one of them being "Commercial Construction".

Thus, Commercial Construction Segment should be analysed in the light of 'Construction industry' at large. An appropriate view on Commercial Construction Segment, then, calls for the overall economy outlook, performance and expectations of Infrastructure Sector, position of Construction Industry and micro analysis.



This Approach Note is developed by Pantomath Capital Advisors Private Limited ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Construction Industry and/or any other industry, may entail legal consequences.

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 2008and 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 macroeconomic landscape is currently chartering 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. Spill over 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.

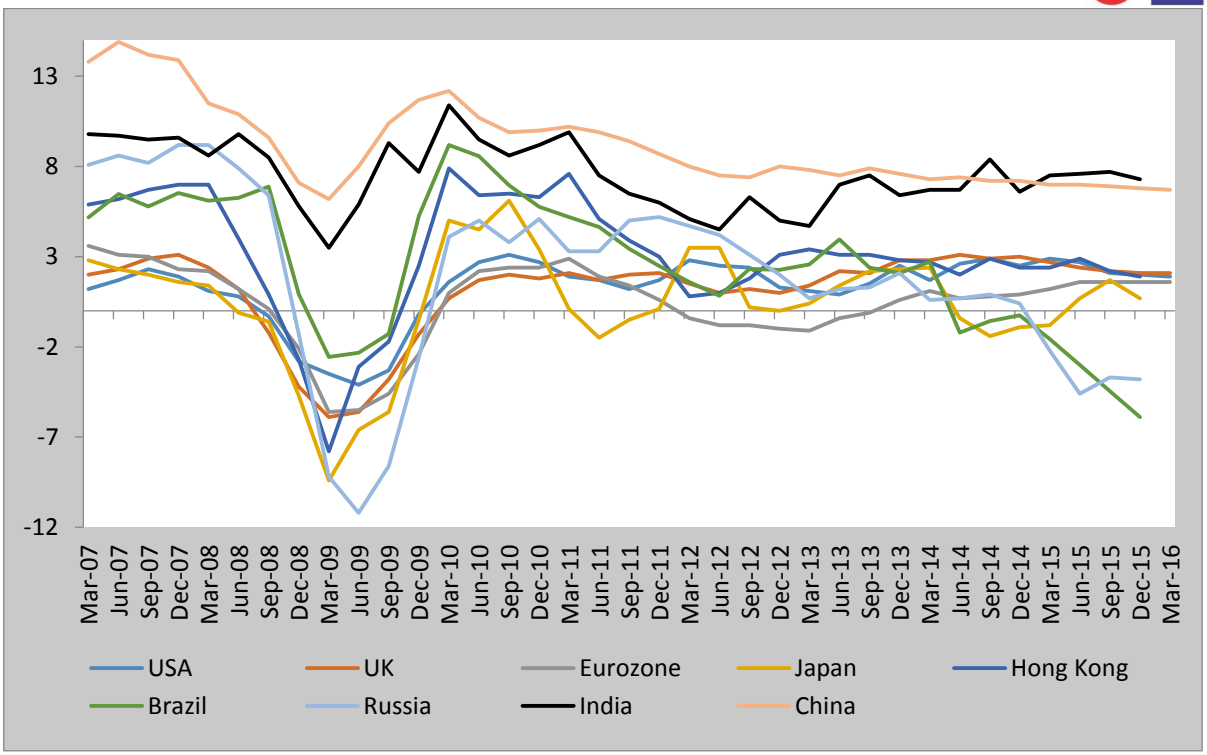
The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses 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)

OVERVIEW GLOBAL ECONOMY

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world gross product is projected to grow by a mere 2.4 per cent in 2015, marking a downward revision from the 2.8 per cent forecast in the World Economic Situation and Prospects as of mid-2015. The growth rates of gross fixed capital formation and aggregate demand continue to remain subdued. The world economy is projected to grow by 2.9 percent in 2016 and 3.2 percent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide. The anticipated timing and pace of normalization of the United States monetary policy stance is expected to reduce policy uncertainties. While preventing expressive volatility in exchange rate and asset prices. The improvement in global growth is also predicated on easing of downward pressures on commodity prices, which should encourage new investments and lift growth, particularly in commodity dependent economies.

Year-on-Year Real GDP growth rates of major countries/ region (percent)

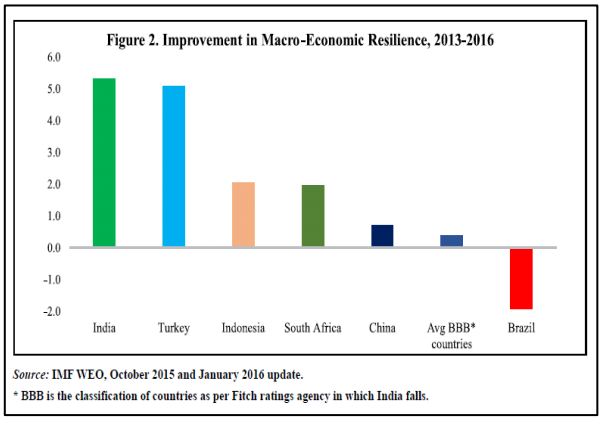


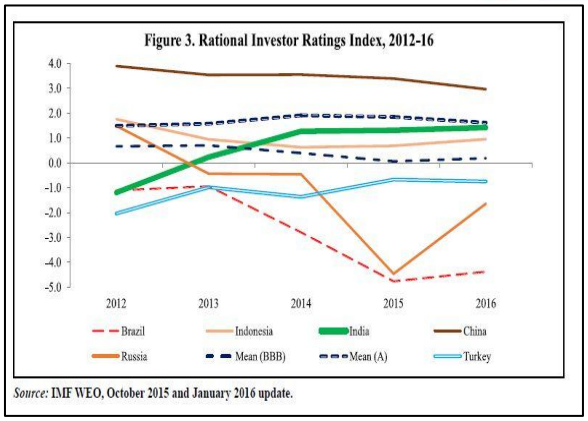
(Source: SEBI Bulletin, April 2016 Volume 14 Number 4 www.sebi.gov.in)

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 7.2 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 73/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 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 Rs.1.3 lakh crore as against Rs. 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)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

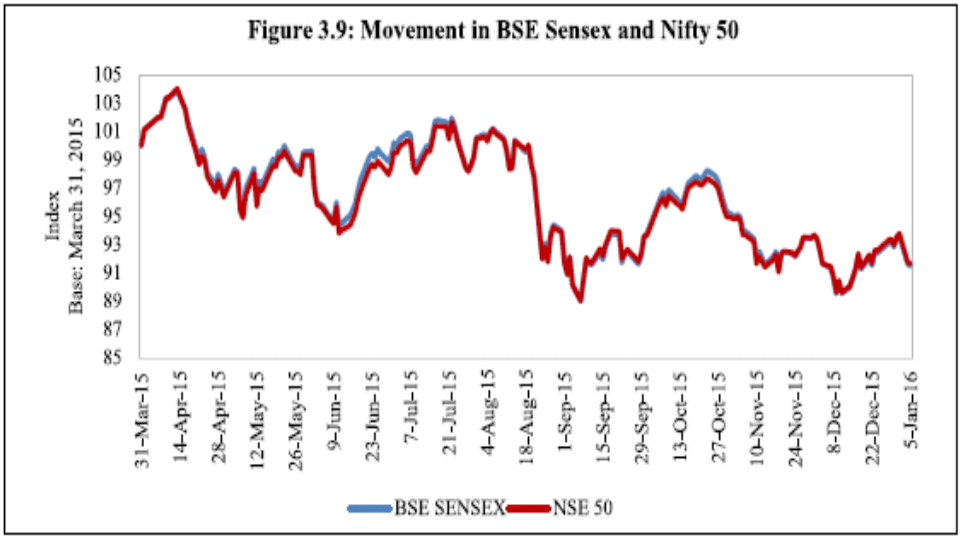
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (upto 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1per cent).The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax(GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

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

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum. As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014- 15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood& products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO

Table 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

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

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15,

2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.

- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mindset among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth

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

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to $7^{3/4}$range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.

- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US$ 35 per barrel next fiscal year compared with US$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015.This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 $^{3/4}$ per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

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

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5

per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

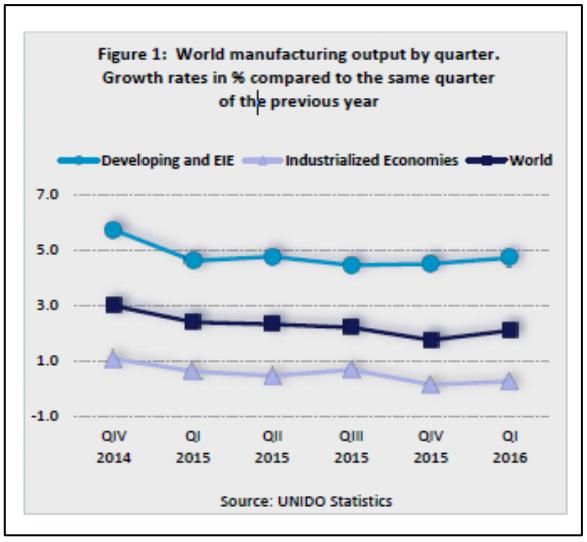
(Source: Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

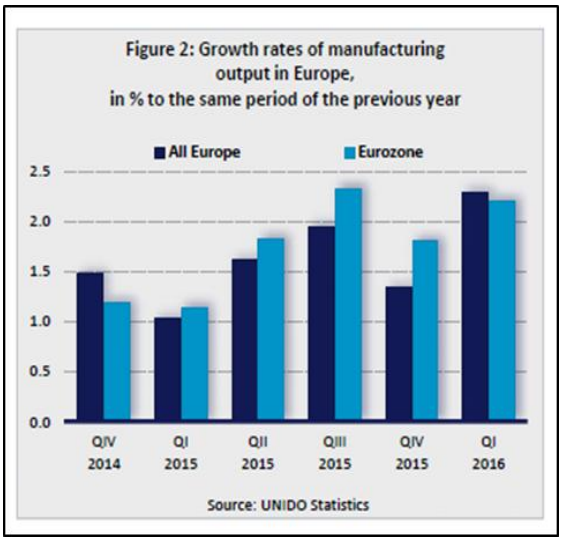
GLOBAL MANUFACTURING SECTOR

World manufacturing growth in the first quarter of 2016

World manufacturing growth continued to be sluggish in the first quarter of 2016 due to the fragile recovery process in industrialized economies and significantly weakened growth prospects in developing and emerging industrial economies. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has adopted a more balanced pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth pace in the United States and Japan, the second and third largest manufacturers in the world. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

Despite the protracted period of low growth in industrialized as well as in developing and emerging economies, there is no sign of an imminent recession in global industrial production. World manufacturing output rose by 2.1 per cent in the first quarter of 2016 compared to the same period of the previous year, which is slightly higher than 1.8 per cent growth estimated for the last quarter of 2015. The production of durable goods, motor vehicles and consumer electronics is rising in industrialized and in developing economies. These positive growth trends were observed across country groups (Figure 1).





Industrialized economies marginally increased their quarterly growth rate in the first quarter of 2016 to 0.3 per cent from 0.2 per cent in the previous quarter. Some improvement in growth performance was observed in Europe, where manufacturing output rose by 2.3 per cent in the first quarter of 2016 compared to the same period of the previous year. The growth of manufacturing output slightly increased in North America in the first quarter of 2016, but was still below 1.0 per cent. East Asia

experienced a major blow, with manufacturing output dropping by nearly 3.0 per cent in the first quarter of 2016. Production decline was reported in two of East Asia's major manufactures, Japan and the Republic of Korea. Japan's yen began rising against other major currencies against the backdrop of an increased trade balance due to an earlier export surge, which has adversely affected manufacturing production in recent months. Production decline in East Asia had a negative impact on the manufacturing growth of industrialized countries as a whole.

Manufacturing growth in developing and emerging industrial economies remains weak due to a further slowdown in capital inflows from industrialized economies and a significant decline in exports. The slow recovery of industrialized economies and their dependence on external markets has exposed domestic structural problems in developing and emerging industrial economies, which have now been further compounded due to falling oil prices, compression of demand in domestic markets and high fluctuation in commodity prices. The downward trend of net capital inflows to developing economies continued, while exports from developing economies dropped by 13.0 per cent in 2015 (UNCTAD).

Despite the prolonged period of weak growth, developing and emerging industrial economies contributed around 90.0 per cent of global manufacturing growth in the first quarter of 2016. Manufacturing output in developing and emerging industrial economies increased by 4.7 per cent in the first quarter, slightly higher than in the previous quarter (4.5 per cent). As depicted in Figure 1, the pace of growth in both country groups exhibit similar trends but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries. However, growth performance varied considerably among the regions. While Asian economies persevered, manufacturing output dropped in Africa and Latin America. Manufacturing output declined in Egypt and South Africa in the first quarter of 2016. Similarly, a sharp plunge in production was observed in Brazil as a result of overall economic recession.

Industrialized economies

Industrialized countries maintained a positive growth of manufacturing output overall in the first quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.3 per cent in the first quarter of 2016 compared to the same period of the previous years. Growth in industrialized economies in the first quarter of 2016 was characterized by moderate growth in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time.

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014. Manufacturing output in the first quarter of 2016 rose by 2.3 per cent compared to the same period of the previous year. This is the highest growth rate registered in Europe since early 2014. The growth figures were positive for the majority of European countries, with strong growth performance of around 7.0 per cent or more being observed in Switzerland, Ireland, Lithuania and Slovenia.

At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish their growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged at the beginning of 2016. Eurozone economies, assisted by lower energy prices and a weaker euro, indicated a 2.2 per cent growth of manufacturing output in the first quarter of 2016. Germany, the largest manufacturer among the eurozone countries, performed well with an increase of 1.8 per cent in manufacturing output. Manufacturing output rose by 2.1 per cent in Italy and by 0.9 per cent in France. Manufacturing output also rose in Belgium (2.5 per cent), in the Netherlands (1.5 per cent) and in Spain (4.9 per cent). Greece recorded a second consecutive quarter of positive growth, with manufacturing output rising by 1.4 per cent in the first quarter of 2016.

Outside the eurozone, the manufacturing output of the United Kingdom declined by 1.3 per cent in the first quarter of 2016 compared to the same period of 2015. A potential Brexit has created considerable uncertainty, affecting business environment confidence and resulting in negative growth of manufacturing output. Among the other economies, the falling oil prices has hit the manufacturing output of Norway and the Russian Federation particularly hard, where output dropped by 6.4 per cent

and 3.4 per cent, respectively. The manufacturing output of East European countries demonstrated a relatively higher growth rate of 3.4 per cent in Poland, 7.3 per cent in Croatia and 5.3 per cent in Bulgaria.

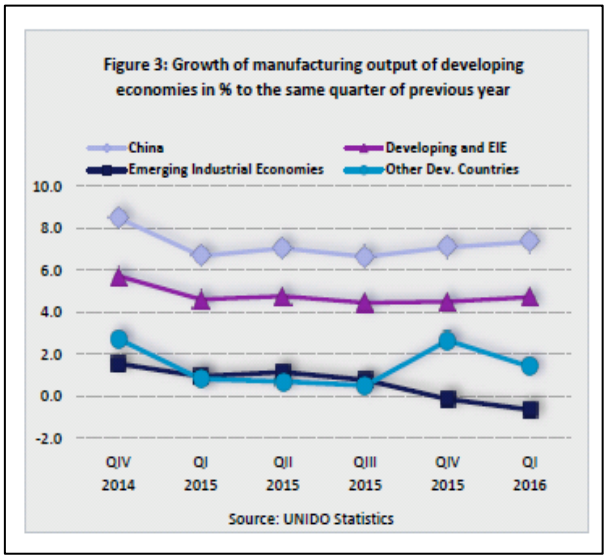
The industrial production index in North America rose by 0.9 per cent in the first quarter of 2016. Canada outperformed the United States with a 2.7 per cent growth of manufacturing output, attributable primarily to the high growth in the production of motor vehicles. US manufacturing output rose by merely by 0.7 per cent against the backdrop of a decline in competitiveness due to a strong dollar and weak consumer spending.

In East Asia, manufacturing output rose in Malaysia by 4.2 per cent, while other major economies observed negative growth. Manufacturing output dropped by 3.2 per cent in Japan, 1.8 per cent in Singapore and by 3.8 per cent in the Republic of Korea. The manufacturing output of the industrialized economies of East Asia fell by 2.9 per cent.

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. The slowdown in China was modest; manufacturing output rose by 7.4 per cent. This is one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not equally resilient and were negatively affected by subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America fell by 3.3 percent. In addition, Brazil, South America's largest manufacturer, faced political uncertainty, decreasing prices of export commodities and soaring inflation. The manufacturing output of Brazil in the first quarter of 2016 plunged by 11.2 per cent compared to the same period of the previous year. Manufacturing growth in other major economies of the continent, namely Argentina and Chile, was less than 1 per cent, while Peru's manufacturing production dropped by 1.6 per cent. Mexico and Columbia recorded relatively higher growth rates.



Growth performance was much higher in Asian economies, where manufacturing output rose by 6.3 per cent in the first quarter of 2016. As one of the fast growing Asian economies, Viet Nam has maintained a double digit growth rate of manufacturing output for five consecutive quarters. The overall growth of Viet Nam's economy has been driven by strength in export-oriented manufacturing, which continues to be driven by rising foreign direct investment. Indonesia's manufacturing output, which recently climbed to rank 10 of the largest world manufacturers, grew by 3.7 per cent in the first quarter of 2016. India's manufacturing output, which had achieved impressive growth rates in the last

quarters, fell by 2.2 per cent. The high cost of borrowing and poor demand played a major role in the pre-mature reversal of India's manufacturing growth in 2016. Manufacturing production also dropped in Pakistan in the first quarter of 2016.

Estimates based on the limited available data indicate that manufacturing output in Africa has dropped by 0.8 per cent. The loss in growth was attributable to two major African economies - Egypt and South Africa. Egypt's manufacturing output dropped by 1.4 per cent and South Africa's by 0.8 per cent compared to the same period of the previous year. The manufacturing output of Senegal and Tunisia decreased as well. The weaker growth of manufacturing output is primarily credited to low capital inflow and reduced exports. Positive growth was maintained by Côte d'Ivoire and Morocco.

Findings by industry group

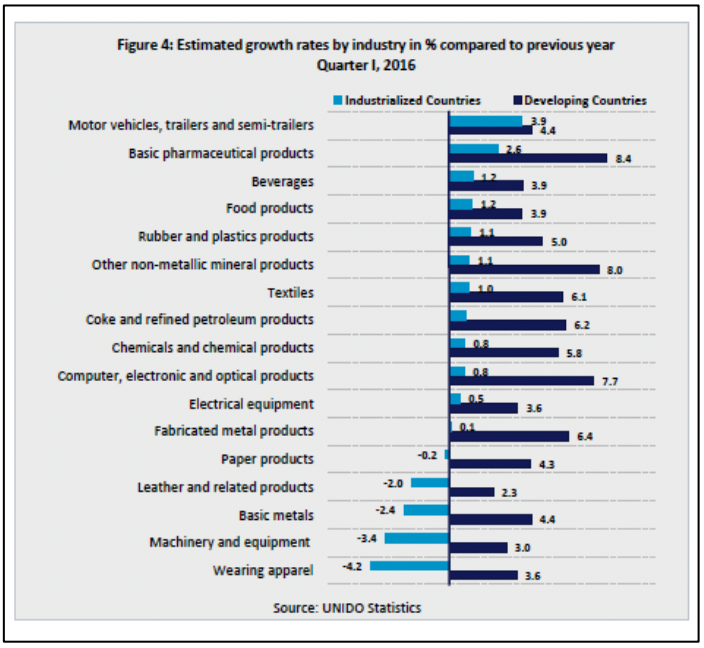
Global manufacturing production maintained a positive growth in nearly all industries in the first quarter of 2016. However, against the backdrop of falling investment in capital goods, the production of machinery and equipment declined by 1.1 per cent worldwide. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 3.4 per cent. By contrast, the production of pharmaceutical products rose by 4.8 per cent. Among other fast growing industries, the production of textiles rose by 4.9 per cent and motor vehicles by 4.1 per cent.

Disaggregated data by industrialized and developing economies show that industrialized countries performed relatively well in the production of high-technology industries such as pharmaceutical products, motor vehicles, chemicals and electronics. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.9 per cent in the first quarter of 2016. Among them, vehicle production in Canada rose by 11.8 per cent, by 9.4 per cent in Italy and by 7.1 per cent in France. However, in Japan the production of motor vehicles fell by 5.3 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high-technology industries. The production of pharmaceutical products in developing and emerging industrial economies rose by the highest rate of 8.4 per cent. A significant contribution to the growth of pharmaceutical products was made by African countries, namely Egypt and Senegal.

As shown in the Figure 4, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 3.9 per cent, textile by 6.1 per cent and wearing apparel by 3.6 per cent. The most significant growth rate among developing economies in the production of wearing apparel was observed in Turkey at 12.2 per cent in the first quarter of 2016. The production of other consumer goods rose at a higher rate in developing and emerging industrial economies. Among other industries, the production of chemicals and chemical products grew by 5.8 per cent and basic metals by 4.4 per cent.

The growth rates for selected industries are presented below.



The production of electronic and optical products registered one of the highest growth figures at 7.7 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products that essentially supply construction materials rose by nearly 8.0 per cent.

Additional statistics on the growth rates in the first quarter of 2016 are available in the Statistical Tables.

(Source: World Manufacturing Production- Statistics for Quarter I, 2016; United Nations Industrial Development Organisation - www.unido.org).

INDIAN INFRASTRUCTURE SECTOR

Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Mr Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government's target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.

Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

Market Size

India needs Rs 31 trillion (US$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments.

The Indian power sector itself has an investment potential of US$ 250 billion in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, according to Mr Piyush Goyal, Union minister of coal, power and renewable energy.

The Indian construction equipment industry is reviving after a gap of four years and is expected to grow to US$ 5 billion by FY2019-20 from current size of US$ 2.8 billion, according to a report@ released by the Indian Construction Equipment Manufacturers' Association (ICEMA).

Foreign Direct Investment (FDI) received in construction development sector from April 2000 to December 2015 stood at US$ 24.18 billion, according to the Department of Industrial Policy and Promotion (DIPP).

Investments

India is witnessing significant interest from international investors in the infrastructure space. Many Spanish companies are keen on collaborating with India on infrastructure, high speed trains, renewable energy and developing smart cities.

Silver Spring Capital Management, a Hong Kong-based equity hedge fund, plans to invest over Rs 2,000 crore (US$ 306 million) in Hyderabad-based infrastructure developer Transstroy India Ltd, for construction of highways in the country.

Altico Capital, the non-banking finance company (NBFC) of Clearwater Capital Partners LLC, plans to invest around US$150 million in the commercial office properties and infrastructure sector over the next 12-18 months.

Sovereign wealth funds and global pension funds plan to invest up to US$ 50 billion in Indian infrastructure sector over the next five years.

Airports Authority of India (AAI) plans to develop city-side infrastructure at 13 regional airports across India, with help from private players for building of hotels, car parks and other facilities, and thereby boost its non-aeronautical revenues.

The Asian Development Bank (ADB) and Government of India signed a loan agreement of US$ 80 million, which is the third tranche of a US$ 200 million financing facility under the North Eastern Region Capital Cities Development Investment Programme, and will be invested for improving water supply, solid waste management and sanitation in the cities of Agartala and Aizwal, the capital cities of Tripura and Mizoram respectively.

Maharashtra State Government plans to launch infrastructure projects worth Rs 73,367 crore (US$ 10.78 billion) in Mumbai and neighbouring areas in 2016, which include coastal road, Trans harbour link, metro rail, airport and road projects.

The Government of India has earmarked Rs 50,000 crore (US$ 7.34 billion) to develop 100 smart cities across the country. The Government released its list of 98 cities for the smart cities project in August 2015.

BNP Paribas Lease Group, subsidiary of BNP Paribas Group, has acquired 5 per cent stake in Srei Infrastructure Finance, by selling its entire 50 per cent stake in Srei Equipment Finance Limited (SEFL) to Srei Infrastructure Finance, thus allowing them to play a larger role in the infrastructure finance business.

Private equity giant Carlyle Group is planning to invest Rs 500 crore (US$ 73.36 million) in Feedback Infra, which could make the US firm a major shareholder in the Gurgaon-based infrastructure services company.

PTC India Financial Services (PFS) and India Infrastructure Finance Company Limited (IIFCL) have signed a Memorandum of Understanding (MoU) to jointly provide funding for infrastructure projects in India, particularly in the energy sector.

France has announced a commitment of € 2 billion (US$ 2.17 billion) to convert Chandigarh, Nagpur and Puducherry into smart cities.

The Construction Industry Development Board (CIDB) of Malaysia has proposed to invest US$ 30 billion in urban development and housing projects in India, such as a mini-smart city adjacent to New Delhi Railway Station, a green city project at Garhmukhteshwar in Uttar Pradesh and the Ganga cleaning projects.

The Government of India has unveiled plans to invest US$ 137 billion in its rail network over the next five years, heralding Prime Minister Narendra Modi's aggressive approach to building infrastructure needed to unlock faster economic growth.

The Government of India has announced highway projects worth US$ 93 billion, which include government flagship National Highways Building Project (NHDP) with total investment of US$ 45 billion over next three years.

Government Initiatives

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

The Reserve Bank of India (RBI) has allowed companies in the infrastructure sector to raise External Commercial Borrowings (ECB) with a minimum maturity of five years and with an individual limit of US$ 750 million for borrowing under the automatic route.

The Securities and Exchange Board of India (SEBI) has allowed Foreign Portfolio Investors (FPI) to invest in units of real estate investment trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.

The Government of Japan, through Japan International Cooperation Agency (JICA), has committed to provide a soft loan of JPY 19.064 billion (US$ 161.2 million) to Government of India at an interest rate of 0.3 per cent per annum for the project of pollution abatement of Mula-Mutha river in Pune, Maharashtra under the National River Conservation Plan.

Government of India plans to use the new hybrid-annuity model for allocating contracts under the Public Private Partnership (PPP) projects in highways, Namami Gange and Railway Projects, which will help overcome the challenges faced by private developers in the Build-Operate-Transfer (BOT) Toll and BOT-Annuity models.

Budgetary allocation for Roads and Railways in the Union Budget 2016 has been increased to Rs 218,000 crore (US$ 31.98 billion) with an aim to boost the private investment cycle.

The Ministry of Road Transport and Highways plans to build five more greenfield expressways across the country, which are expected to reduce travel time and propel economic growth.

The Union Ministry of Urban Development has approved an investment of Rs 495 crore (US$ 72 million) under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) for FY 2015-16 which will be used for water supply, sewerage networks and septage management, storm water drains, urban transport and provision of green spaces in 13 cities spread over six states.

Prime Minister of India Mr Narendra Modi indicated that the government has rolled out stuck projects worth Rs 4 lakh crore (US$ 58.69 billion) in the past six months (ending November 2015), while stating that infrastructure development is the government's top priority in order to improve economic growth.

The Union Cabinet has approved several reforms such as allowing National Highways Authority of India (NHAI) to extend the concession period for current incomplete projects in build-operate-transfer (BOT) mode.

Government of India plans to launch the National Infrastructure Investment Fund (NIFF) with an initial corpus of at least Rs 40,000 crore (US$ 5.87 billion).

The Ministry of Urban Development has approved an investment of Rs 19,170 crore (US$ 2.81 billion) for improving basic urban infrastructure in 474 cities in 18 states and Union Territories (UTs) under Atal Mission for Urban Rejuvenation and Transformation (AMRUT) for 2015-16.

Department of Industrial Policy and Promotion (DIPP) has set up an online monitoring system for on-going projects under the Industrial Infrastructure Upgradation Scheme (IIUS).

The Ministry of Urban Development has decided to allow the use of construction & demolition waste up to 20 per cent in construction of load bearing items and up to 100 per cent for non-load bearing purposes. This provision is expected to significantly help in reuse of such waste, in line with ongoing efforts under Swachh Bharat Mission (SBM).

The central government has approved amendments to 'The National Waterways Bill, 2015' which will provide for enacting a central legislation to declare 106 additional inland waterways, as the national waterways.

The Government of India plans to award 100 highway projects under the public-private partnership (PPP) mode in 2016, with expectations that recent amendments in regulations would revive investor sentiments in PPP projects in the infrastructure sector.

The Reserve Bank of India (RBI) has notified 100 per cent foreign direct investment (FDI) under automatic route in the construction development sector. The new limit came into effect in December 2014.

The Government of India has relaxed rules for FDI in the construction sector by reducing minimum built-up area as well as capital requirement. It has also liberalised the exit norms. In fact, the Cabinet has also approved the proposal to amend the FDI policy.

In the Budget 2015-16, the capital outlays for roads, and railways have been increased by Rs 140.3 billion (US$ 2.05 billion) and Rs 100.5 billion (US$ 1.47 billion) respectively.

Mr Nitin Gadkari, Union Minister of Road Transport & Highways and Shipping, has launched various online platforms such as ePACE (project appraisals portal), INFRACON (portal for infrastructure consultancy firms and personnel) and INAM PRO (web-based application for infrastructure and material providers), while also inviting stakeholders in the infrastructure sector to consciously use global best practices in road construction sector.

The Securities and Exchange Board of India (SEBI) has announced norms for public issue of units of infrastructure investment trusts (InvITs) in order to facilitate infrastructure developers raise capital from public investors.

Road Ahead

Indian port sector is poised to mark great progress in the years to come. It is forecasted that by the end of 2017 port traffic will amount to 943.06 MT for India’s major ports and 815.20 MT for its minor ports.

Along with that, Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US$ 120 billion. Indian Aviation Industry, which currently accounts for 1.5 per cent of the gross domestic product (GDP), has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.

(Source: Construction Equipments sector report, India Brand Equity Foundation,www.ibef.org)

GLOBAL CONSTRUCTION INDUSTRY

We have moderated our forecast from the first quarter somewhat from an expected 8% growth rate in 2015 to a more modest 5% for a total of $1.012 billion. That is significantly lower than last quarter but the highest total for construction put in place since 2008. The reduction in growth expectations affects nearly every category reported with the exception of residential improvements, office building, amusement and recreation, communication and manufacturing. Manufacturing continues to show gains in construction activity despite several factors that point to slower growth for 2016 through the forecast horizon of 2019. That is partly due to the cyclical nature of industry as well as the sudden change in the value of the dollar affecting exports, among other factors. The largest drop was in the non building structures sectors, with power leading the slowdown, losing 12% in our growth forecast. As the U.S. per capita use of energy falls, the power industry is undergoing many changes due to changing fuel sources, new regulations and added capacity from renewable sources like solar and wind energy. The focus currently is on updating an aging fleet of power plants and adding peaking capacity.

If there is one thing in common for most of the sectors with slower growth, it is the characteristic of being a public or quasi-public market. Most of these categories involve badly needed work in the areas of infrastructure. Few would disagree with the need for bridge repairs and replacements or that our water supply is facing a critical situation in more regions than just California. However, these areas are too easy for politicians and the public to ignore, since they all require increasingly high investments backed up by taxes. That is, until the wells and aquifers run dry, bridges fail and trains go off the track. Then there are big headlines for a week or so, and the crisis is over until the next time. However, what if the majority of those who ignore the headlines and the need for improved infrastructure suddenly had a change of heart and opened up the purse strings for better sources of drinking water, safer roads and new schools? That would be a big problem too, as we are seeing increasing shortages of skilled labor entering the construction industry. The nation is actually approaching that point of "full employment," at least as measured by the unemployment rate. (The larger dispute about the unemployment rate is the concern for those who have dropped out of the job market due to frustration.) Despite deep cuts in the oil fields, we are beginning to see signs of slower growth due to labor shortages. Nonetheless, a slower growth trend translates into sustainable growth, especially for non residential construction, and sustainable growth in construction will be good for the economy.

(Source: FMI's Construction Outlook, FMI, www.fminet.com)

OUTPUT IN THE CONSTRUCTION INDUSTRY

- This statistical bulletin includes the latest estimates of output in the construction industry for August 2014. Output is defined as the amount charged by construction companies to customers for the value of work (produced during the reporting period) excluding VAT and payments to subcontractors.
- In August 2014, output in the construction industry was estimated to have fallen by 3.9% compared with July 2014. Users should note that the revision to July 2014, in this release, from (0% to 1.9%) has had an impact on the month-on-month contraction in growth.
- All new work decreased by 4.8%, with all types of work except public new housing reporting decreases; infrastructure (6.5%); private commercial (5.6%); private housing (5.5%); private industrial (4.9%); and public other (2.4%). However, the fall in private housing provided the largest contribution to the overall fall in all new work and all work.
- Repair and maintenance (R&M) also fell in August 2014 (2.5%), notably non-housing R&M fell by 2.6%.
- Compared with August 2013, output in the construction industry showed a decrease of 0.3%, this is the first time since May 2013, when there was a fall of 1.7%, that the year-on-year estimate has decreased.
- The Quarterly National Accounts (QNA) published on 30 September 2014 included an estimate of construction for Q2 2014 of 0.7%, this was an upwards revision to the estimate included in the second estimate of GDP for Q2 2014 which showed no growth.
- These estimates are consistent with Q2 2014 Quarterly National Accounts (QNA) consistent with Blue Book 2014. Revisions in the data are due to several factors, re-referencing the indices to 2011 = 100 to align with the National Accounts outputs, seasonal adjustment methods in the new processing system and the incorporation of late data.

(Source: Output in the construction industry, August 2014, Office for National Statistics, www.statistics.gov.uk)

INDIAN CONSTRUCTION INDUSTRY

Real estate and ownership of dwelling is an important contributor to the Indian economy. It constituted 8.0 per cent of India's GVA in 2014-15 and grew by 9.1 per cent. It also generates significant income and employment owing to large forward and backward linkages through creation

of demand in the input sectors and real estate services. The sector has grown at a CAGR of 8.1 per cent since 2011-12. However, the construction sector has witnessed a significant slowdown in last few years, with growth rates of 0.6 per cent in 2012-13, 4.6 per cent in 2013-14, 4.4 per cent in 2014-15 and 3.7 per cent in 2015-16 led by weakening of both domestic and global growth.

The slowdown in sales in the housing sector has resulted in a sharp increase in the inventory of unsold housing units, especially in the northern and western regions. It is estimated that at the current rate of monthly sale, the unsold housing stock in the northern region would need 65 months to be absorbed. The inventory overhang in the western and southern region is much better at 30 and 22 months. Despite weak sales and rising inventory, the housing prices in many cities and towns have increased in 2015, as per the National Housing Bank's RESIDEX (index of residential prices). In 2015, out of 26 cities, 20 witnessed increase in prices over 2014, with the maximum increase observed in Guwahati (9 per cent) followed by Pune (8 per cent), while five saw decline, with the maximum fall witnessed in Chandigarh (-8 per cent) followed by Delhi (-4 per cent).

Realty prices are just holding up due to heavy inflow of capital in the sector over the last few years. It is estimated that since the beginning of 2015, about US$10 billion or R60,000 crore was invested in the sector by domestic and foreign investors, the highest in the last seven years. Most of these investments have come via structured deals and non-convertible debentures (NCD) together estimated at around US$9.5 billion. These investments, largely in the nature of debts and FDI equity inflows in the construction development sector, have been only to the extent of US$81 million between April and October 2015. High level of debt investment, while providing interim relief to the sector, poses a high refinancing risk if the housing sales continue to remain weak.

Procedural delay is another major constraint in this sector. According to the World Bank's 'Doing Business 2016', India ranked 183rd (out of 189 economies) in terms of construction permits, requiring on an average of 40 procedures to get permits as compared to an average of 15.1 in South Asia and 12.4 in OECD (Organisation for Economic Co-operation and Development) countries. It is estimated that about 25 per cent of housing projects in India are delayed, largely due to poor project management and delay in regulatory approval. It is estimated that over 40 different kinds of approvals and No Objection Certificates (NoC) are required for a building project, which can take anywhere between two and three years for construction to start.

Several policy initiatives were taken in 2014-15 to help this sector, including amendment of the FDI policy and removing the minimum floor area and minimum capital requirement provisions. The RBI and the National Housing Bank have also reduced risk weight for individual housing loans of up to R75 lakh from 50 per cent to 35 per cent for Banks and Housing Finance Companies, respectively. Further, the loan-to-value ratio has been increased to 90 per cent for loans up to R30 lakh. The government also announced plans to build six crore houses by the year 2022 under the Housing for All scheme. Further, the government identified 98 cities to be developed as smart cities and announced 20 cities to be taken up in the first place.

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

GLOBAL COMMERCIAL CONSTRUCTION SECTOR

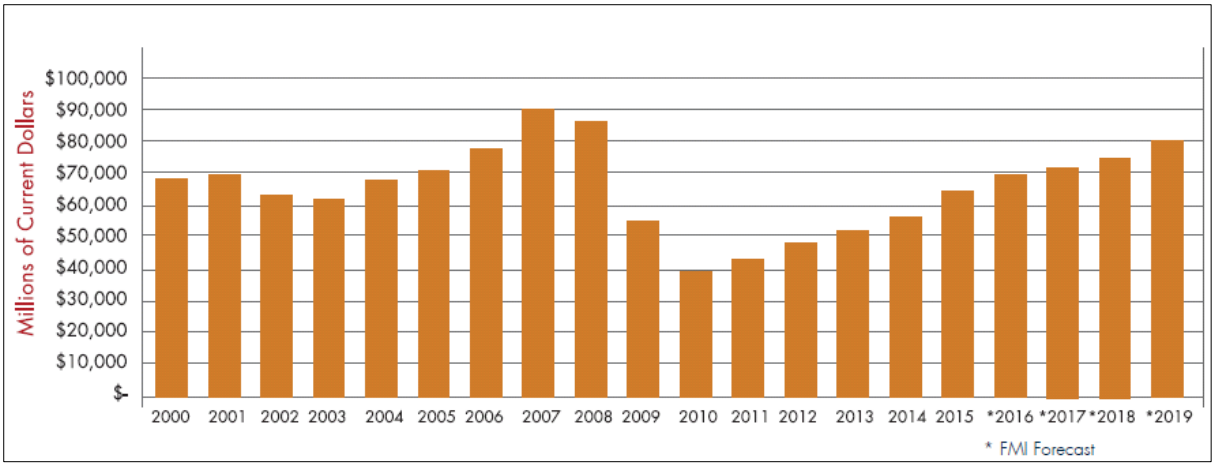
Commercial construction will grow 13% in 2015 to $69.0 billion then slow to 7% growth in 2016. Consumers remain relatively confident about the economy, but they are also remaining conservative in their discretionary spending, at least until wage recovery improves.

Trends

- Advance estimates of U.S. retail and food services sales for May, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $444.9 billion, an increase of 1.2 percent (±0.5%) from the previous month, and 2.7 percent (±0.9%) above May 2014. Total sales for the March 2015 through May 2015 period were up 2.1 percent (±0.7%) from the same period a year ago. The March 2015 to April 2015 percent change was revised from virtually unchanged (±0.5%) to +0.2 percent.(U.S. Department of Commerce, June 11, 2015).

- The Department of Commerce also reported, "[F]ood services and drinking places were up 8.2 percent (±3.3%) from last year." Non-store retailers were up 5.3% over the same time in 2015.
- Consumer confidence slipped in April but recovered in May to 95.4%. (The Conference Board)
- Closings of well-known chain stores like Sears, JCPenney and RadioShack signal a change in consumer shopping habits as well as an example of traditional brands' inability to move with the trends.

Commercial Construction Put In Place

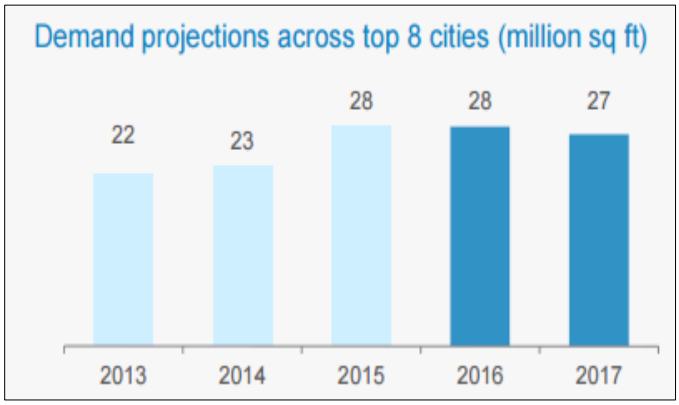


(Source: FMI's Construction Outlook, FMI, www.fminet.com)

METROS DRIVING DEMAND FOR COMMERCIAL SPACE

Scenario

- Few large developers with a pan-India presence dominate the market
- Operating model has shifted from sales to a leaseand-maintenance



Key drivers

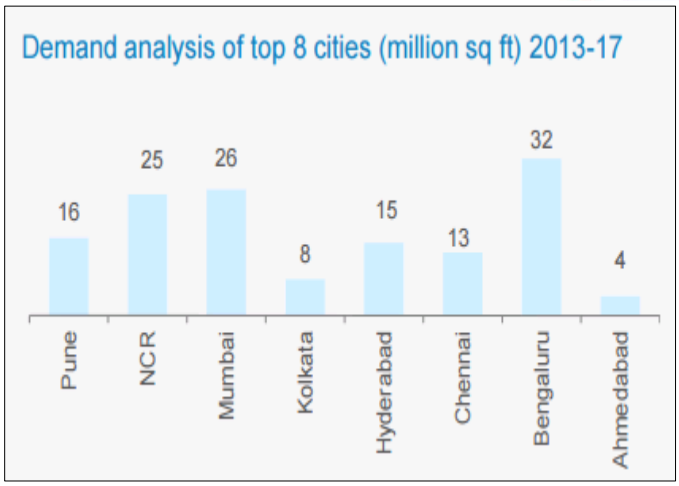
- Rapid growth in services sectors: IT/ITeS, BFSI and Telecom
- Rising demand from MNCs Demand for office space in Tier 2 cities

Notable trends

- Mumbai, NCR and Bengaluru account for 60 per cent of total office space

demand in India by 2017

- Bengaluru is likely to experience highest demand over 2013-17 followed by Mumbai and NCR
- Business activity shifting from CBDs to SBDs, Tier 1 to Tier 2 cities



(Source: Real Estate, India Brand Equity Foundation,www.ibef.org)

OUR BUSINESS

OVERVIEW

Our Company is a growing industrial and infrastructural Contracting company headquartered at Vapi, Gujarat. Our scope of work includes civil construction for industrial and residential projects, power plants, ETP plants, power service stations. We have executed various industrial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman. Our Company focuses on developing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per needs of our Client. We have experienced project execution team appointed by our Company on project to project basis.

Our Promoters, Ajit Jain initially formed a proprietorship firm and have more than 3 decades of experience in field of construction of industrial and residential projects and have fair knowledge of the products and industry in which our Company operates

Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" and vide a fresh Certificate of Incorporation pursuant to name changed was issued by the Registrar of Companies, Gujarat, on June 20, 2016. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and the Company was converted into a public limited Company vide fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114. The registered office of our company is situated at Office No. 23, 2nd Floor, Girnar Khushboo Plaza, Plot No. 209, GIDC, Vapi, Gujarat, India 396195.

BUSINESS SEGMENT

Turnkey Construction

- Large Span Structures - Steel & Pre-stressed concrete
- High-rise Commercial building complexes
- Industrial building projects
- Structural engineering, design & construction management
- Design & Build on lump sum and cost plus basis
- Automated design and estimation processes
- Customized design solutions
- Equipped with the requisite expertise and wide-ranging experience to undertake lump sum turnkey (LSTK) contracts

Structural Engineering

- Analysis and design of elements and systems
- Automated analysis, design and drafting
- Customized design solutions
- Understanding and advising clients
- Structural management

Design and Construction Management

- Design management and co-ordination
- System selection for fast-track construction
- Planning of activities, costs and time schedules
- Quality and Safety Management
- Management Information System

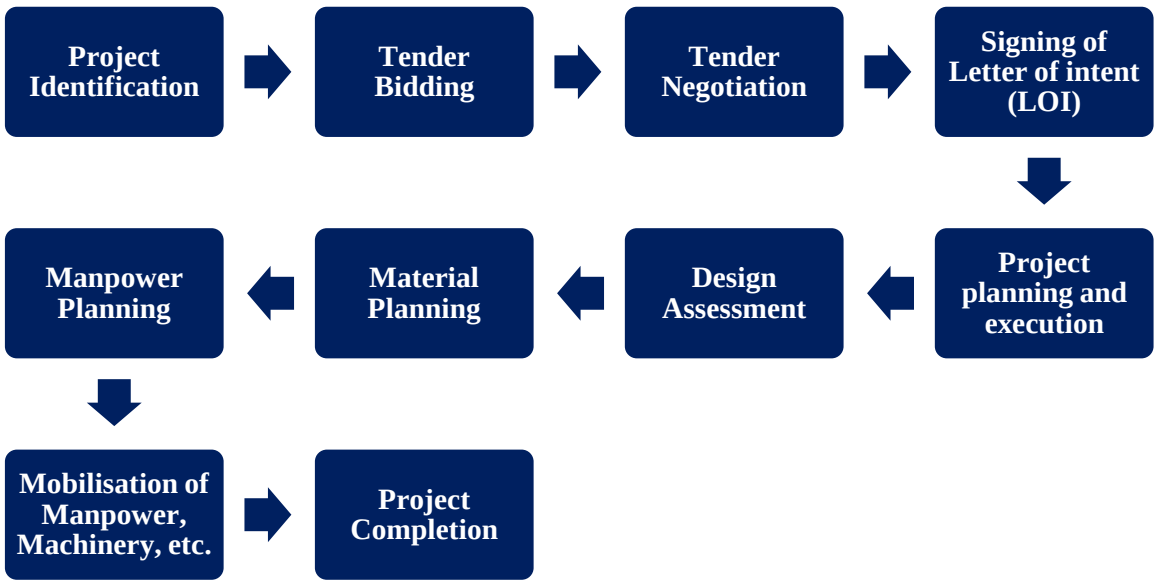
General Contracting

- Project Implementation Services
- Project Management Consultancy
- Process Design & Engineering
- Detailed Engineering
- Procurement
- Construction Management
- Automated Design and Estimation processes

Pre-Construction Management

- Feasibility Studies
- Cost Engineering
- Design management and Co-ordination
- Activity planning, Cost-estimation and Time scheduling
- Quality Management
- Safety Management

PROCESS FOR EXECUTION OF CONTRACTS



- ***Project Identification***

  We identify potential projects from a variety of sources, the efforts of our business development personnel and meetings with other participants in the construction industry such as architects and engineers, etc. After determining the availability of projects, we decide on which projects to pursue based on as the following, among other factors:

  - Project size;
  - Duration;
  - Availability of personnel;
  - Current backlog, competitive advantages and disadvantages;
  - Prior experience;
  - Reputation of the client;
  - Source of project funding; and
  - Type of contract

- ***Tender Bidding (in case of tender based contract)***

  After deciding which contracts to pursue, we may have to complete a pre-qualification / short listing process with our client. The pre-qualification / short listing process generally limits bidders to those companies with operational experience and financial capability to effectively complete the particular project(s) in accordance with the plans, specifications and construction schedule. Our bid estimation process typically involves two phases:

  Phase I: Initially, we perform the estimating process which consists of estimating the cost and availability of labour, material, equipment, sub-contractors and the project team required to complete the project on time and in accordance with the plans and specifications.

  Phase II: The final phase consists of a detailed review of the estimate by the management including, among other things, assumptions regarding cost, approach, means and methods, productivity and risk. After the final review of the cost estimate, the management adds a mark up over costs to arrive at the total bid amount.

  In case where tender bidding is not there, our management submits a contract to the clients having detailed terms and conditions

- ***Tender Negotiation***

  Requests for proposals or negotiated contracts with our clients are generally awarded based on a combination of technical capability and price, taking into consideration factors such as project schedule and prior experience

- ***Signing of Letter of intent (LOI)***

  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.

- ***Project execution / pre-construction activities***

  Once, the agreement is signed and the contract is awarded, we commence our pre-construction activities such as mobilizing manpower and equipment and construction of site infrastructure like site camps, temporary office, warehouse, workshops etc.

  Based on the project requirements, we prepare a project-monitoring schedule to monitor the progress of the project execution against the milestones stipulated in the tender. Once the

execution starts, the progress of work is continuously monitored and corrective measures are immediately implemented if required.

- ***Design Assessment***

  We study the design concept of the owners, along with copies of the relevant drawings and plans and make value engineering assessment, considering our scope of contract and the parameters. We discuss and assess the ways and means and the methodology to construct and the requirement of plant and equipment versus the design parameters. Detailed plans are worked out at this stage by us for commencing actual work. The layout for the placement of equipment, offices and stores is discussed and agreed upon, based on which work for the project commences.

- ***Material Planning***

  Based upon the available drawings and time frame, we calculate the requirement of materials under three sub heads: company assets (new and available), basic materials (ordinary portland cement, steel, aggregates, stones, tiles, etc.) and consumables (shuttering plywood, wood, nails, etc.). This consolidated requirement of materials along with tentative schedule is then forwarded to our procurement department for identification and negotiation with vendors. Materials are sourced or procured directly from manufactures, their agents or from reputed sources, quality checked, warehoused at our go-downs or delivered to construction sites, as required. Dedicated site teams engaged in construction activities are supported by back end teams to ensure timely implementation of the project. The negotiations are done with approved vendors on the material specifications that are provided to us as part of the construction contract. The materials department of our Company is given an indicative price for materials to be purchased and the dates and time when they are required. We identify the requirements, delivery schedules and other details in respect of the materials and monitor its delivery, quality and safety. We ensure that optimum quantities of materials are kept as stock in order for efficient use of working capital.

- ***Manpower Planning:***

  Our Company manages a combination of in-house teams, mobilizes resources through labour contractors to ensure smooth implementation of projects irrespective of size, complexity or deadline. The requirement for personnel is determined on the basis of the scope of work, profitability and timelines for delivery of the project. We depute qualified senior personnel to head the project as 'Project Managers' from the head office. Further, there are site supervisors for supervising all processes, elaborate documentation and reporting, in-house checks, scheduled management visits and periodic reviews that ensure timely completion of projects

- ***Project completion***

  On completion of the project, the architect(s) of the projects provides us an architect certification. A copy of the same is also provided to the client. On receipt of the certification, a detailed handing over list is made in accordance with the contract. We submit our final bill with all details, enclosures, etc. as per the terms of the contract once the work is completed. Finally, we clear the project site of all our materials, offices, machinery and equipment.

KEY EXECUTED / ACCOMPLISHED PROJECTS

Client	Project Detail
Engineering Projects	
Electromag Devices Private Limited	Heavy Engineering Industry Building
CPS Color System	Italian Collaboration Industry Building
Modison Metal Limited	Precious Heavy Metal Industry Building Silver Recovery Plant Building
Oil & Conductor Projects	

Client	Project Detail
Apar Industries	Special Oil Refinery & Conductors Building
Uniflex Cable Limited	Optical fiber & Transmission Cables Building
UM Cable Limited	Optical Fiber Cables Infrastructure
Yarn and Texturizing Industries	
Sanathan Textiles Private Limited	POY Plant, Cotton Spinning FDY Plant CP/POY and FD Plant/ ETP Plant/ AUTDM SAT 10NASR Bldg
Subhnil Yarn Private Limited	Texturizing Plant
SRV Polytex Private Limited	Texturizing Plant
Damodar Threads Limited, Silvassa	Cotton Spinning Plant
DNH Spinner	Go-down Building Texturising Plant
Mehra Polytex Private Limited	Texturizing Plant
Universal Texturizer Private Limited	Texturizing Plant
Packaging Industries	
Glory Polyfilms Limited	17 meter high building
Time Technoplast Limited	Power Plant 3.5 MW
Special Projects	
Global Wind Power Limited	800K Liter Underground water tank
Micro Inks Limited	Carbon Black Plant Boiler house Incantation Plant Huber village – Daman
Modison Metal Limited	Special Purpose Waste Copper
Nath Chemicals	Waste Recovery Power Turbine
Sarla Polyster, Vapi	ETP (Effluent Treatment Plant)
PEB Structures	
Glory Polyfilms Limited	17 Meter high pre engineering building structure from grass root
Electromag Devices Private Limited	pre engineering building structure from grass root
Apar Industries Limited	Foundation For 2500 KLtr. Tank
Residential Buildings	
Madhuban Co-Operative Housing Society Limited	Prestigious Building
Sterling Towers Co-Operative Housing Society Limited	Ten storied twin towers
Maitri Tower - Vapi Bus Stand	Residential Tower
Pharma Industries	
Jai Research Foundation	Research Centre – Vapi
M/s Macleods Pharmaceutical Limited, Sarigaon GIDC	G-Block-reactor building, utility and SRP building (145000 sq. ft.)
Public Utility and Commercial Building	
For Umargaon Education Society	School
Khoja Pilgrim Centre	Jamat Khana
RGAS High School	School Building (25,000 sq. ft.)
Poddar International School - Karambeli	School Building (20,000 sq. ft.)
	Hotel Royal Shelter (20,000 sq. ft.)
Girnar Packaging	Girnar Shopping Mall (1,30,000 sq. ft.)
Sardar Bhiladwala Bank	Main branch - Pardi (25,000 sq. ft.)

ONGOING PROJECTS

Sr. No.	Name of Work, Place and Location	Description	project value	Work Executed (April to Aug 2016)	Will be executed (Sep 16-march 17)
A	**INDUSTRIAL PROJECT**				
1	**M/s S.Kant Health Care Lt** Site Address:Plot No-1105/H/2,Gidc,Chanod Colony,Vapi	Expansion work s.kant factory building including of RCC frame structure, at 3rd Phase-VAPI GIDC	140 lacs	80 lacs	90 lacs
2	**M/s Pramukh Paper Mill** Site Address:Plot No-5002,Gidc-Sarigam,Manda Colony,Ta-Umergao,Dist-Valsad	Construction of main building including boiler house, ETP Plant, Utility building, WPG, FG, Coal Yard	785 lacs	312 Lacs	350 lacs
3	**M/s M.M.Plastoware India Ltd.** Site Address:Plot Sr.No 26/P1/P2,Village-Eklera,Dist-Valsad	Construction of main building including (shed area),Utility building, internal road	121 lacs	90 Lacs	10 Lacs
4	**RAVESHA Pigments** Site Address:Plot No 45/46 Gidc Vapi	Construction of main building including (shed area),Utility building, internal road	600. Lacs	85 lacs	100 lacs
5	**M/s Sanathan Textile Pvt** Site Address: Village-Surangi,Silvassa,D.N.& H	Cotton Spinning Unit	400 Lacs	100 Lacs	10 Lacs
B	**Residential project**				
1	**M/s S.Kant Health Care Ltd** Site Address:Plot No-1105/H/2,Gidc,Chanod Colony,Vapi	Construction of four storied residential complex of RCC frame structure, including bk wk, plaster and finishing work	168 lacs	90 Lacs	80 lacs
2	**M/s Sumeru Textiles Pvt Ltd** Site Address: Megh Mayur Residency,Behind Gayatri Mandir,Near Papillon Hotel,N.H-8,Gunjan Char Rasta-Vapi	Construction of residential tower including RCC frame structure, U.G and OH Tank, bk wk and finishing work	575 lacs	60 lacs	200 Lacs
C	**Commercial project**				
1	**M/s Harsha Multiservicses** Site Address:SR. NO-292/P-11,Plot No-03,Village-Khadki,Tal/Dist-Valsad	Construction of five star hotel building RCC frame structure, including bk wk, plaster and finishing work	386 lacs	110 Lacs	90 lacs

UPCOMING PROJECTS

Sr. No.	Name of work + place and location	Description	Project value
A	**INDUSTRIAL PROJECT**		
1	**M/s Sanathan Textile Pvt Ltd** Site Address: Village-Surangi,Silvassa,D.N.& H	Extension of DS building including AHU and cabin area and different machine foundation work	600 Lacs
2	**M/s Bhilosa Industries (P) Ltd** Site Address : Survey No-199,201/P And 201/1/3-Naroli	Construction of D.TEX,POY building including machine foundation and utility building	1000 lacs

COMPETITIVE STRENGTHS

- ***Long term relationship with clients***

  We have long standing relationships with several of our clients and have received repeat orders from them, despite increased competition. In this regard we have, over the past five years, received orders from and constructed projects for clients like Sanathan Textiles Private Limited, Electromag Devices Private Limited, SRV Synthetics, Sumeru Textiles Private Limited, Modison Copper Private Limited, Modison Metal Limited, Huber Group India Private Limited and M.M. Plasto ware India Private Limited. We enjoy such good relations with our clients due to our flexible and accommodative attitude towards their needs

- ***Track record of timely completion of Projects***

  It is critical in the construction industry that projects are completed as per contracted schedule. We have a track record of timely execution of the projects which minimizes cost overruns and eliminates any possibilities of penalties and liquidated damages, while earning repeat orders from our clients. We have never been penalized for delayed execution of a project.

- ***Strong and stable management team with proven ability***

  We have experienced management team with established processes. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our Promoters have more than a decade of experience in industrial and infrastructural construction segment. We believe that the strength of our management team and their understanding of construction market will enable us to continue to take advantage of current and future market opportunities

- ***Owned fleet of construction equipments***

  We believe that our strategic investment in construction equipments enables us to rapidly mobilize our equipment to project sites as needs arise. We have our owned fleet of construction equipment. For further details of equipments, please refer to the section titled 'Equipments' appearing on page no.123 of this Prospectus.

BUSINESS STRATEGY

- ***Continue to enhance our project execution capabilities***

  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 challenging construction projects and completing such projects 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. Our

ability to effectively manage projects will be crucial to our continued success as a construction company. We believe that we are able to distinguish ourselves from our competitors because of our management strength and construction, operation and maintenance capabilities.

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

  Industrial and Infrastructural growth in India has been propelled in the past decade with reforms and benefits extended by the government. Increased allocation of resources to the Industrial and infrastructural construction sector, facilitation of incremental lending to the infrastructure sector and increased social sector projects benefiting infrastructure development are contemplated as part of current government plan. Our Company believes that the increasing level of investment in infrastructure by central and state governments will be a major growth driver for its business in the future and its demonstrated expertise and experience in the infrastructure segment will provide it with a significant advantage in pursuing such opportunities. The Company believes that it is in an advantageous position because of its operating history, industry knowledge, experience and familiarity with the sector

- ***Building our own execution capabilities***

  Quality of product and timely completion of projects are critical to success in the construction industry. As a result, we aim to:

  - consistently deliver by meeting all relevant specifications and requirements;
  - achieve enhanced customer satisfaction through cost effective and timely completion;
  - develop our in house design and engineering team;
  - motivate and train our staff for continual improvement of productivity and quality standards;

- ***Capture the high growth opportunities in the India Infrastructure sector***

  We believe that the increasing levels of investment in infrastructure by governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in infrastructure development by strengthening our expertise in development of land and property, construction business and identifying new prospects for growth.

END USERS

Our Company focuses on developing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per need of our client.

COLLABORATIONS / TIE UPS / JOINT VENTURES

As on date of this Prospectus, our Company has not entered into any collaboration agreements

UTILITIES AND INFRASTRUCTURE FACILITIES

Our Registered Office at Office No. 23, 2nd Floor, Girnar Khushboo Plaza, Plot No. 209, GIDC, Vapi, Gujarat, India 396195 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.

Below are the details of the utilities and infrastructure facilities which are used for our construction purpose:

Equipments

Some of some of our key equipment as on March 31, 2016 are as follows:

- ***Earth Movers***
  - J.C.B.

- Earth Compactor
- Tractor Mounted Crane - 15mt height

- ***Testing Equipments***
  - Cube Testing Machines
  - Sieve Analysis Test
  - Cube Molds
  - Slump Cone Set
- ***Construction Equipments***
  - Mini Batching Plant
  - Concrete Placing Pump
  - Concrete Mixer Machines
  - Concrete Weight Batchers
  - Concrete Vibrators (Petrol & Diesel)
  - Vibrating Needles
- ***Survey Instruments***
  - Level Machine (Auto)
  - Theodolite
  - Laser Auto Leveler (Hilty)
- ***Fabrication Accessories***
  - Welding Machines
  - Gas Cutting Set
  - Winch Machine
  - Grinders, Blowers and Drill Machine
- ***Form & Fixture Material***
  - M.S. Plates
  - Scaffolding (Cuplock System)
  - Scaffolding (H FRAME)
  - Telescopes Props
  - Swivel Clamps
  - U' Jack Head
  - Ply Shuttering
  - Telescopic Span
  - Specialized shuttering for round tanks (MS)

Raw Material

The raw materials which are required for our projects are sourced from the market by the Company locally. The procurement of raw materials is de-centralized at various site locations as per the requirements of the project. The decision to purchase these raw materials ourselves or to outsource the

supply is based on the contract signed; internal estimates of the management on basis of the cost benefit analysis. Below is the list of raw materials used for the construction purpose.

- Structured Steel
- Cement
- River Sand
- Crushed Sand
- Roofing Sheets
- AAC (Autoclaved Aerated Concrete) Sheets
- Bricks
- RMC (Ready Mix Concrete)
- Tiles
- Sanitary and Plumbing Materials

Procurement of material, services and equipment from external suppliers typically comprises a substantial part of a project's cost. The ability to cost-effectively procure material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of our projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

Water

Water is largely project specific and is procured locally by way of bore wells at the site. Alternately, water tankers carry water for meeting the water requirements at the sites.

Power

The power required at the project sites for operating the machinery / equipment and lighting are met from the regular distribution sources and is arranged by the clients who award the contracts. At the project sites where the power supply cannot be arranged DG (Diesel Generator) sets are used to meet the requirement of power

Fuel

The requirement of Diesel for operating the machinery / equipment and DG Sets are met by supplies from the local markets and are generally available in adequate quantities

Grease and lubricating oil

The requirement of grease and lubricating oil for machineries / equipments and DG Sets are met by supplies from the local markets and are available in adequate quantities

CAPACITY AND CAPACITY UTILIZATION

In our type of business, we are unable to determine the capacity. Our ability to undertake a project depends on pre-qualifications obtained and bid capacity available. The bid capacity is determined on the basis of a formula given by our client, which generally takes into consideration various financial and other parameters. Bid capacity is a function of the value of proposed project, duration of project, value of orders on hand and the average duration of the projects on hand as well as a factor which is used in conjunction with the above variables to determine the capacity to bid.

PAST PRODUCTION FIGURES FOR THE INDUSTRY

Since we are into construction industry, This is not applicable..

COMPETITION

The construction industry is highly fragmented with large number of players operating in an unorganized sector and a few of them in the organized sector. The construction industry is quite competitive. The award of contracts depends either on successfully bidding the tenders or through our long term relationships with our existing clients. The key success factor in qualifying tender bidding is cost competitiveness and our Company has been able to sustain in the competition due to its competitive strength and low overheads costs. Our competition depends on factors, such as the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the client and the risks relating to revenue generation

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

MARKETING

The overall marketing of our Company's services is headed by Ajit Jain, the Promoter and Managing Director of our Company, who is qualified and experienced.
The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company since incorporation. Our team through their experience and good rapport with clients owing to timely delivery of service plays an instrumental role in creating and expanding a work platform for our Company
We believe our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of our clients. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights

EXPORT OBLIGATION

Since we are into construction business, our Company does not have any export obligation as on the date of this prospectus.

INSURANCE

Our insurance policies are subject to customary exclusions and deductibles. 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. We maintain insurance policies in respect of Employee Compensation Insurance, Standard & Peril Insurance and Vehicles Insurance.

INTELLECTUAL PROPERTY

We have not yet registered any Intellectual Property.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. The following table sets forth information related to full time employees of our company

Sr. No.	Category of Employees	No. of Employees
1.	Manager Accounts & Commercial	2
2.	Project Head (Industrial & Residential)	2
3.	Driver	3
4.	Supervisor	6
5.	Project Engineer	5
6.	G M Technical	1
7.	Assistant Engineer	5
8.	Assistant Manager Commercial	2
9.	Storekeeper	1
10.	Assistant Manager Accounts	1

Sr. No.	Category of Employees	No. of Employees
11.	Accounts Assistant	1
12.	Office Assistant	3
13.	Office Boy	1
	Total	**33**

As on March 31, 2016 we have over 33 employees on payroll. Further, we also hire labours on contract depending on project to project basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our skilled / semi-skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY

Sr. no	Type of property	Location of property	Licensor and licensee	Period of agreement	Usage
1	Owned Property	Office No. 23, 2nd Floor, Girnar Khushboo Plaza, Plot No. 209, GIDC, Vapi, Gujarat, India 396195	Not Applicable	Not Applicable	Administrative Purpose
2	Leave and License	Gala No. 11, House No. 307/H-1, 1st Floor, Survey No. 720/8, Durga Industrial Estate, Gram Panchayat Village Dabhel, Taluka Daman 396210	Licensor – Ajit Jain Licensee – Shashijit Construction Private Limited	60 months commencing from April 01, 2016 to March 31, 2021	Administrative Purpose
3	Lease	Shop No. 15, 1st Floor, Opp. Jalaram Mandir, Survey No. 162/3, Silvassa – Khanvel Main Road, Village Rakholi, Dadra and Nagar Haveli 396230	Lessor – Ajit Jain HUF Lessee – Shashijit Construction Private Limited	36 months commencing from April 01, 2016 to March 31, 2019	Administrative Purpose
4	Property jointly owned with Dilip Modi, Rajkumar Jain, Prakashchand Loonawat, Pushpa Loonawat. Our Share to the extent of 45%)	Survey no. 726/3, Industrial Shed, Dabhel Group Gram Panchayat, Village Dabhel, Nani Daman, Daman 396210	Not Applicable	2 years commencing from May 01, 2015 to April 30, 2017	Property provided on lease

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of construction contractor. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 217 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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.

Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as amended from time to time, ('Land Acquisition Act') ensures a fair and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanization with the least disturbance to the owners and provides just and fair compensation to the affected families by such acquisition and make adequate provisions for such affected persons for their rehabilitation and resettlement. The Land Acquisition Act requires that a social impact assessment impact be conducted whenever the Government intends to acquire land. The Land Acquisition Act requires that the Government ensure that the social impact assessment report is evaluated by an independent multi disciplinary Expert Group, as may be constituted by it. The Land Acquisition Act provides for the establishment of one or more authorities to be known as 'the Land Acquisition Rehabilitation and Resettlement Authority' for ensuring a speedy disposal of disputes relating to land acquisition, compensation, rehabilitation and resettlement.

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")

The Registration Act, 1908 (the "Registration Act") details the formalities for registering an instrument. Section17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration. Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received 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 of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Indian Stamp Act 1899

Under the 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. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

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, land not his own:

a. For the beneficial enjoyment of the land; or

b. To do and continue to do something; or

c. To prevent and continue to prevent something being done.

Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered into between the licensee and the licensor.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996**("Building and Other Construction Workers Act")** has been enacted to regulate the employment and conditions ofservice of building and other construction workers and to provide for their safety, health and welfare measure and forother matter connected therewith or incidental thereto. The Building and Other Construction Workers Act applies toevery establishment which employs, or had employed on any day of the preceding 12 (twelve) months, 10 (ten) or more building workers in any building or other construction work For this purpose, the building workers employed indifferent relays in a day either by the employer or the contractor shall be taken into account in computing the number of building workers employed in the establishment.

Further, it inter-alia provides for the establishment of State Advisory Committees for administration

of the act, expert committees, registration of establishments, registration of building workers as beneficiaries and cessation of the same, provision of identity cards to them, constitution of State Welfare Boards and a Building and Other Construction Workers' Welfare Fund, regulating the hours of work, wages for overtime work, prohibition of employment of certain persons for instance, those who are deaf or having defective vision in such construction work involving risk of accident to such person or to any other person, provision of facilities such as drinking water, latrines and urinals, temporary accommodation, crèches, etc., safety and health measures, responsibility of the employer for payment of wages and compensation, constitution of safety committees in certain cases.

However, the Building and Other Construction Workers Act does not apply in respect of any individual employing workers for the building or construction in respect of his own residence, where the total cost does not exceed Rs.10,00,000 (Rupees Ten Lacs Only). The provisions of the Building and Other Construction Workers Act also do not apply in respect of any building or other construction work to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply.

Building and Other Construction Workers' Welfare Cess Act, 1996

This Act provides for the levy and collection of a cess on the cost of construction, with a view to augmenting the resources of the Building and other Construction Workers Welfare Boards constituted under the Building and Other Construction Workers (regulation of Employment and Conditions of Service) Act, 1996. All the establishments who carry on any building or other construction work and employ 10 or more workers are covered under this Act. All such establishments are required to pay cess at the rate not exceeding 2% of the cost of construction as may be modified by the Government. The Employer of the establishment is required to provide safety measures at the Building or construction work and other welfare measures, such as Canteens, First-Aid facilities, Ambulance, Housing accommodations for workers near the work place etc. The Employer to whom the Act applies has to obtain a registration certificate from the Registering Officer appointed by the Government.

Fatal Accidents Act, 1855

The Fatal Accidents Act, 1855extends to the whole of India except the State of Jammu and Kashmir. The Fatal Accidents Act provides that Whenever the death of a person shall be caused by wrongful act, neglect or default, and the act, neglect or default is such as would (if death had not ensued) have entitled the party injured to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured and although the death shall have been caused under such circumstances as amount in law to felony or other crime.

Apprentices Act, 1961

The Apprentices Act, 1961 was enacted to regulate and control the programme of training of apprentices and formatters connected therewith. It extends to whole of India. Wherein the term “apprentice” means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship.

The provisions of this Act shall not apply to –

(a) any area or to any industry in any area unless the Central Government by notification in the Official Gazette specifies that area or industry as an area or industry to which the said provisions shall apply with effect from such date as may be mentioned in the notification:

any such special apprenticeship scheme for imparting training to apprentices as any be notified by the Central Government in the Official Gazette.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged

in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as "micro enterprise", where the investement in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

National Building Code of India, 2005

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

Exit Policy

Cabinet Committee on Economic Affairs recently approved a policy initiative aimed at improving the availability of equity in the market. It would permit concessionaires/developers to divest 100% equity in the project, two years after completion of construction of the project. This would help unlock equity from completed projects making it potentially available for investment into new projects. This would also harmonise conditions uniformly across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity upto 100% two years after completion of construction.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or

under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. 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 Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1951

The Maternity Benefit Act, 1951 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

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

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen

and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input taxon 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 Sales Tax Officer of the respective State.

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments 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.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Forest (Conservation) Act, 1980

The Forest (Conservation) Act, 1980(the "FCA") came into force on October 25, 1980, prohibits use of any forest for non-forest purposes, except with the prior consent of the Government of India. 'Non-forest purposes' do not include uses (including construction of dams) ancillary to the conservation, development or management of forests or wildlife. Therefore, FCA has been enacted for the conservation of forests, and inter alia, stipulates that no State Government shall make, except with the approval of the Central Government, any order directing that any forest land may be assigned by way of lease or otherwise to any private person or corporation not owned or controlled by the government. Contravention of this provision may attract a penalty of imprisonment of up to 15 days. A Forest Advisory Committee has been constituted under the FCA to advise the Government of India on the grant of approvals and other matters relating to forest conservation. The Government of India reserves the rights to make rules under the FCA. The Forest (Conservation) Rules, notified on January 10, 2003 which superseded the Forest (Conservation) Rules, 1981, prescribe the forms in which approvals or renewals of approvals under the FCA are required to be sought.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

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

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation

within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Patents Act, 1970
- The Copyrights Act, 1957
- The Trademarks Act, 1999
- The Information Technology Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Information Technology ("IT") Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers.The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise

agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

POLICIES APPLICABLE

THE FOREIGN DIRECT INVESTMENT

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued FDI Policy Circular of 2016 **("FDI Policy 2016")**, which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was incorporated as "Shashijit Construction Private Limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" vide a fresh Certificate of Incorporation dated June 20, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and a fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited". The Corporate Identification Number of our Company is U45201GJ2007PLC052114

Ajit Jain is the Promoter of our Company. Ajit Jain and Shashi Jain were the Initial subscribers to the Company's Memorandum and Articles of Association.

Our Company is into the business of construction and infrastructure development. For information on our Company's profile, activities, market, products, etc., market of each segment, capacity built-up, exports and profits due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled *"Our Business"*, *"Our Industry"*, *"Financial Statements as Restated"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operation"*, *"Government and Other Statutory Approvals"* beginning on page 123, 100, 168, 201 and 217 respectively of the Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Below are the details of change in registered office of our Company:-

Effective Date	From	To	Reason
June 18, 2016	Shop No. 2, shama complex, N. H. No. 8, G.I.D.C., Vapi – 396195, Valsad, Gujarat	Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, G.I.D.C, Vapi – 396195, Valsad, Gujarat	Administrative Convenience

MAIN OBJECT OF OUR COMPANY

The main object of our Company as set forth in the Memorandum of Association of our Company is as follows:

1. *To carry on the business of construction, infrastructure development.*
2. *To carry on the business of Project Management Consultancy, Turnkey Project Work, EPC (Engineering , procurement & CIVIL) for all kinds of project, Leasing & Hiring of Construction Machinery and Development of Education Infrastructure and further to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works be it Industrial, residential, commercial, infrastructure , public utilities or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying*

out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No	Particulars	Date of Meeting	Type of Meeting
1.	Clause 1 of the Memorandum of Association of the Company changed to reflect changed name of the Company from "Shashijit Construction Private Limited" to "Shashijit Infraprojects Private Limited".	June 10, 2016	EGM
2.	Amendment of Memorandum of Association upon conversion of our Company from a private limited to public limited company and consequent change in name of our Company to "Shashijit Infraprojects Limited". A fresh certificate of incorporation pursuant to change of name was granted by Registrar of Companies on August 24, 2016	July 27, 2016	EGM
3.	Insertion of additional Main object to broad base our activities and is as follows To carry on the business of Project Management Consultancy, Turnkey Project Work, EPC (Engineering , procurement & CIVIL) for all kinds of project, Leasing & Hiring of Construction Machinery and Development of Education Infrastructure and further to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works be it Industrial, residential, commercial, infrastructure , public utilities or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same	August 01, 2016	EGM
4.	Increase in authorised capital of Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10 each.	August 01, 2016	EGM

KEY EVENTS AND MILESTONES

Year	Key Events / Milestone / Achievements
2007	Incorporation of Company

Year	Key Events / Milestone / Achievements
2016	Conversion of Company from Private Limited to Public Limited

For details on technology, market, managerial competence and built up capacity; please refer to chapter titled "*Our Business*" beginning on page 123 of this Prospectus.

HOLDING COMPANY OF OUR COMPANY

There is no holding company of our Company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

There is no subsidiary of our Company as on this date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled "*Capital Structure*" and *"Financial Indebtedness"* beginning on page 66 and page 208 respectively of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF OUR PAST PERFORMANCE

Our Company was incorporated on November 05, 2007. For details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 168 of this Prospectus.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not acquired any entity, business or undertakings nor has it undertaken any merger, amalgamation or revaluation of assets.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus

STRATEGIC / FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this 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.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Our Company was incorporated on November 05, 2007. Since incorporation, we have not added various lines of business to our main object. There has been no change in the activities of our Company.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 7 shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page 66 of this Prospectus.

BOARD OF DIRECTORS

Under the Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors, subject to applicable provisions of the Companies Act. Our Company has **6 (Six)** Directors on our Board.

The following table sets forth the details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Father's Name, Age, Designation, Address, Occupation, Nationality & DIN	Date of Appointment	Other Directorships
1.	**Name**: Ajit Kumar Jain **S/o**: Deepchand Jain **Age**: 52 years **Designation**: Chairman & Managing Director **Address**: Plot No. 175/176, Saurabh Society, Near Roffel College, GIDC, Vapi, District Valsad, 396195 Gujarat India **Occupation**: Business **Nationality** :Indian **Term**: 3 years from August 28, 2016, subject to liable to retire by rotation **DIN**: 01846992	**Appointed as a Director on** November 05, 2007 **Designated as a Managing Director on** August 28, 2016	**Public Limited Companies** Nil **Private Limited Companies** Nil
2.	**Name:** Shashi Jain **D/o:** Lalchand Fundilal Jain **Age:** 48 years **Designation:** Whole Time Director **Address:** Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, Dist. – Valsad **Occupation:** Business **Nationality** :Indian **Term**: Liable to retire by rotation **DIN:** 01847023	**Appointed as a Director on** November 05, 2007 **Designated as Whole Time Director** w.e.f from August 28, 2016	**Public Limited Companies** Nil **Private Limited Companies** Nil
3.	**Name**: Aakruti Jain **D/o**: Ajit Jain **Age**: 25 years **Designation**: Whole Time Director **Address**: Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, Dis. – Valsad **Occupation**: Business **Nationality**: Indian **Term**: Liable to retire by rotation **DIN**: 02591552	**Appointed as a Director on** July 01, 2009 **Designated as Whole Time Director** w.e.f from August 28, 2016	**Public Limited Companies:** NIL **Private Limited Companies:** NIL
4.	**Name**: Anil Jain **S/o**: Dadam Chand Jain **Age**: 54 years	**Appointed as an Additional**	**Public Limited Companies**

Sr. No.	Name, Father's Name, Age, Designation, Address, Occupation, Nationality & DIN	Date of Appointment	Other Directorships
	Designation: Additional Independent Director **Address**: Plot No. 293, Saurabh Society, GIDC, Gunjan, Vapi, Gujarat, India 396195 **Occupation**: Business **Nationality**: Indian **Term**: Upon conclusion of AGM for 2016-17 **DIN**: 07597536	**Independent Director on** August 27, 2016	Nil **Private Limited Companies** Nil
5.	**Name**: Prabhat Gupta **S/o**: Ram Krishna Gupta **Age**: 50 years **Designation**: Additional Independent Director **Address**: 804, Main Road, Dada Bari Kota, Rajastha, India 324009 **Occupation**: Business **Nationality**: Indian **Term**: Upon conclusion of AGM for 2016-17 **DIN**: 07595615	**Appointed as an Additional Independent Director on** August 27, 2016	**Public Limited Companies** Nil **Private Limited Companies** Nil
6.	**Name**: Dheeraj Khandelwal **S/o**: Mohanlal Khandelwal **Age**: 41 years **Designation**: Additional Independent Director **Address**: 32, Nandanvan Society, Behind St. Xeviers School, Ghod Dhod Road, Surat, Gujarat, India 395007 **Occupation**: Business **Nationality**: Indian **Term**: Five years. Not liable to retire by rotation **DIN**: 07595594	**Appointed as an Additional Independent Director on** August 27, 2016	**Public Limited Companies** Nil **Private Limited Companies** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

- ***Ajit Jain***

  Ajit Jain, aged 52 years is Promoter, Chairman and Managing Director of our Company. He has been Director in our Company since incorporation. Subsequently, he has been designated as Chairman with effect from August 28, 2016. He holds degree of B.E. (Civil) from Devi Ahilya Vishwavidyalaya, Indore. He has considerable experience of more then 30 years in the construction Industry. He looks after the overall management and operations of our Company

- ***Aakruti Jain***

  Aakruti Jain, aged 25 years is the Director of our Company. She has been a Director of our Company since incorporation. She holds the degree of Bachelor of Architecture from Gujarat University, 2014. She looks after the manpower planning and designing of the contracts executed by the Company.

- ***Shashi Jain***

  Shashi Jain, aged 48 years is a Director of our Company since incorporation. She looks after the overall administration of the Company.

- ***Anil Jain***

  Anil Jain, aged 54 years is an Additional Independent Director of our Company. He was appointed as an Additional Independent Director of our Company from August 27, 2016. He has done his Bachelor of Engineering from Birla Institute of Technology & Science, Rajasthan

- ***Prabhat Gupta***

  Prabhat Gupta, aged 50 years is an Additional Independent Director of our Company. He was appointed as an Additional Independent Director of our Company from August 27, 2016. He has done his Bachelor of Engineering from Rajasthan University.

- ***Dheeraj Khandelwal***

  Dheeraj Khandelwal, aged 41 years is an Additional Independent Director of our Company. He was appointed as an Additional Independent Director of our Company from August 27, 2016. He is the proprietor of D. K. Khandelwal & Associates, Chartered Accountant. He is a qualified chartered accountant from the Institute of Chartered Accountants of India

CONFIRMATIONS

We confirm that, as on the date of this Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013

Name of the Director	Name of other Director	Relation
Ajit Jain	Shashi Jain	Husband – Wife
Ajit Jain	Aakruti Jain	Father – Daughter
Aakruti Jain	Shashi Jain	Mother – Daughter

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, 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.

REMUNERATION / COMPENSATION / COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2016, the directors have been paid gross remuneration as follows:

Name of Director	Remuneration paid during FY 2015-16 (Rs in lakhs)
Ajit Jain	31.00
Shashi Jain	9.30

Aakruti Jain	4.50

None of the existing directors except as named above have received any remuneration during the Financial Year 2015-16

Terms and Conditions of employment of our Managing Director

1. Ajit Jain was designated as Managing Director vide shareholders resolution in the Extra Ordinary General Meeting held on August 29, 2016 for a period of three years with effect from August 28, 2016.

The terms and conditions of his employment are as follows:

Remuneration	Rs. 3,00,000 per month

The Managing Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
(c) encashment of leave at the end of the tenure.

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the each of the Managerial Personnel, the remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances upto Rs. 42 Lakhs per annum as may be determined by the Board / Nomination and Remuneration Committee after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

Terms and Conditions of employment of our Whole Time Directors

Shashi Jain

Shashi Jain was designated as Whole Director vide shareholders resolution in the Extra Ordinary General Meeting held on August 29, 2016 for a period of three years with effect from August 28, 2016.

Remuneration	Rs. 90,000 per month

The Whole-time Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
(c) encashment of leave at the end of the tenure.

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the each of the Managerial Personnel, the remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances upto Rs. 42 Lakhs per annum as may be determined by the Board / Nomination and Remuneration Committee after making an assessment of Company's performance

and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

Aakruti Jain

Aakruti Jain was designated as Whole Director vide shareholders resolution in the Extra Ordinary General Meeting held on August 29, 2016 for a period of three years with effect from August 28, 2016.

Remuneration	Rs. 50,000 per month

The Whole-time Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

(d) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
(e) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
(f) encashment of leave at the end of the tenure.

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the each of the Managerial Personnel, the remuneration, excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances upto Rs. 42 Lakhs per annum as may be determined by the Board / Nomination and Remuneration Committee after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company. The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No	Name of the Director	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1	Ajit Jain	42,34,516	67.30%	49.12%
2	Shashi Jain	18,15,000	28.85%	21.06%
3	Aakruti Jain	2,42,000	3.85%	2.81%
	Total	**62,91,516**	**99.99%**	**72.99%**

COMPENSATION TO NON EXECUTIVE AND INDEPENDENT DIRECTOR

Non-executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

INTERESTS OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them. Further our executive directors may be interested in the promotion of the Company.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to them, out of the present issue in terms of this Prospectus and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus. However our Company has taken land on lease and on leave and license basis from our Promoter Ajit Jain and our Promoter Group Ajit Jain HUF.

Except as stated in *"Our Promoters and Promoter Group"*, none of our Directors have any interest in the promotion of our Company, other than in the ordinary course of business.

Except as stated in "*Related Party Transactions"* on page no 166 and described herein, our Directors do not have any other interest in our business.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any associate or subsidiary company as on date of filing of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Name	Date of Event	Nature of Appointment	Reasons
Ajit Jain	August 28, 2016	Change in designation	Designated as a Managing Director
Shashi Jain	August 28, 2016	Change in designation	Designated as Whole time Director
Aakruti Jain	August 28, 2016	Change in designation	Designated as Whole time Director
Anil Jain	August 27, 2016	Appointment	Appointment as an Additional Independent Director
Prabhat Gupta	August 27, 2016	Appointment	Appointment as an Additional Independent Director
Dheeraj Khandelwal	August 27, 2016	Appointment	Appointment as an Additional Independent Director

DETAILS OF BORROWING POWERS OF DIRECTORS

Pursuant to a resolution passed in extra ordinary general meeting of our company on August 01, 2016, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit and appropriate, notwithstanding that the money to be borrowed together with the money already borrowed by our Company from the financial institutions, Company's banker's, firms, bodies corporate and / or from any other person or persons whether by way of loan, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, borrowed by our Company and outstanding at any one time shall not exceed the sum Rs. 100 Crore (Rupees One Hundred Crores only).

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to

continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has 6 (six) directors out of which three are Independent Directors, two are Whole Time Director and one is Managing Director

The following committees have been formed in compliance with the corporate governance norms:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholder's Relationship Committee

A. Audit Committee:

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act, 2013; vide resolution passed at the meeting of the Board of Directors held on August 27, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following directors

Name of the Director	Status in Committee	Nature of Directorship
Dheeraj Khandelwal	Chairman	Additional Independent Director
Anil Jain	Member	Additional Independent Director
Ajit Jain	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers / responsibilities:

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice, and
d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee
   To submit statement of deviations:

i. Quarterly statement 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 document/prospectus/notice in terms of Regulation 32(6) SEBI Listing Regulations, 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, reasons for disagreement shall have to be incorporated in the

minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

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, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft 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 transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings 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, 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 non payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

19. Call for comments of the auditors about internal control systems, scope of audit 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 to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

Meeting of Audit Committee and relevant Quorum

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.

B. Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 27, 2016

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status in Committee	Nature of Directorship
Anil Jain	Chairman	Additional Independent Director
Prabhat Gupta	Member	Additional Independent Director
Dheeraj Khandelwal	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C. Nomination and Remuneration Committee:

Our Company has formed Nomination and Remuneration Committee Resolution vide Board of Directors resolution dated August 27, 2016. The scope and functions of the Committee complies with requirements of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of following Chairman and the members:

Name of the Director	Status in Committee	Nature of Directorship
Anil Jain	Chairman	Additional Independent Director
Prabhat Gupta	Member	Additional Independent Director
Dheeraj Khandelwal	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

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

1. 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
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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;
5. Determining, reviewing and recommending to the Board, the remuneration of the Company‘s Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

Quorum for Nomination and Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

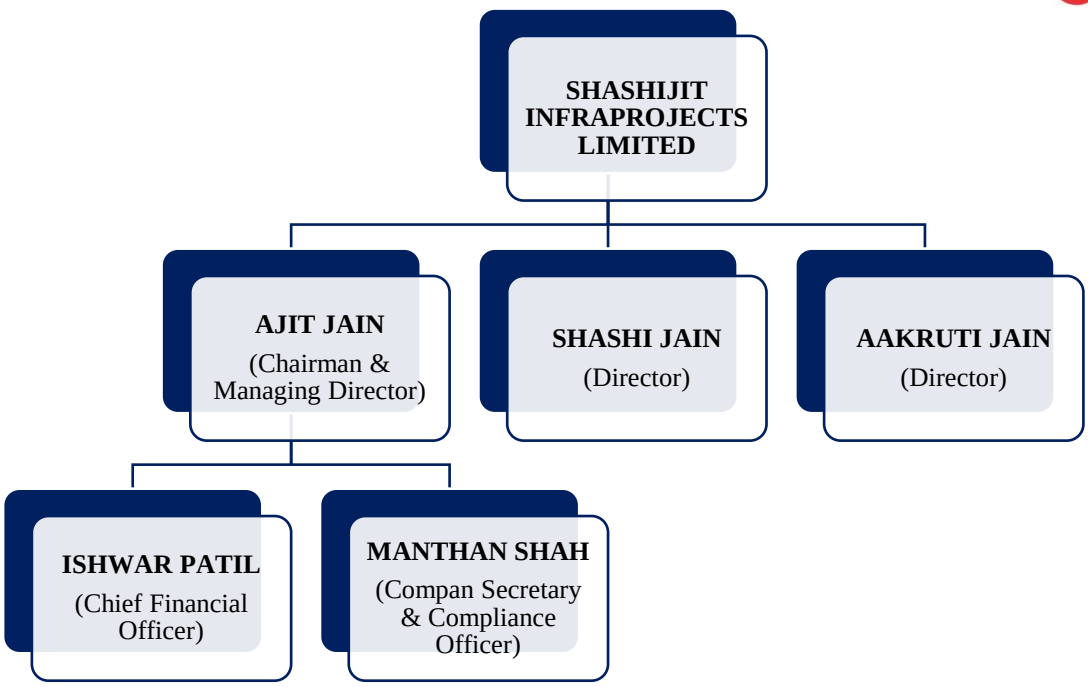
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company‘s shares on the Stock Exchange.

Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Our Organization Chart

The following chart depicts our Management Organization Structure:



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. The details of the Key Managerial Personnel, in addition to Ajit Jain, our Chairman & Managing Director, as of the date of this Prospectus are as follows

Ishwar Patil, Chief Financial Officer

Ishwar Patil is appointed as Chief Financial officer of our Company

Manthan Shah, Company Secretary and Compliance Officer.

Manthan Shah is appointed as Whole Time Company Secretary of our Company.

RELATIONSHIPS OF DIRECTORS / AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as stated below; none of the Directors / and promoters of the Company are related with Key Managerial Personnel to each other as per section 2(77) of the Companies Act, 2013.

Director	KMP	Relation
Shashi Jain	Ajit Jain	Wife – Husband
Aakruti Jain	Ajit Jain	Daughter – Father

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personal has been appointed pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as stated below, none of other Key Managerial Personnel holds any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the KMP	No. of Equity Shares
1.	Ajit Jain	42,34,516

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the document our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the Equity Shares held by them, remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and the Equity Shares held, if any. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any

Except as disclosed, none of the Key Managerial Personnel has been paid any consideration of any nature from our Company, other than their remuneration

Other than disclosed in *"Related Party Transactions"* on page 166, none of the beneficiaries of loans and advances and sundry debtors and or Sundry creditors are related to our Directors.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Date of Event	Nature of Appointment	Reason
Ajit Jain	August 28, 2016	Change in Designation	Designated as Managing Director
Shashi Jain	August 28, 2016	Change in Designation	Designated as Whole-time Director
Ishwar Patil	August 25, 2016	Appointment	Designated as Chief Financial Officer
Manthan Shah	August 25, 2016	Appointment	Appointed as Company Secretary and Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP / ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 168 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Ajit Jain and hold **42,34,516** Equity Shares representing **67.30%** of the pre – Issue Paid up share capital of our Company.

Brief profile of our promoter is as follows:

Ajit Jain 	Ajit Jain, aged 52 years, is currently the Chairman and Managing Director of our Company. He has been the director of our Company since Incorporation. He holds Bachelor in Civil Engineering from Devi Ahilya Vishwavidyalaya, Indore. He has Experience of more than 30 years in the construction industry. He looks after the overall management of the Company. **Nationality** : Indian **Passport** : J6340485 **Driving License**: 108031/95/VL **Voters ID**: GJ/26/182/483520 **Address**: New Address:- Plot No. 175/176, Saurabh Society, Nr. Roffel College, G.I.D.C., Vapi – 396195, District – Valsad. For further details relating to Ajit Jain, including terms of appointment as Managing Director, other directorships, please refer to the chapters titled "*Our Management*" beginning on page 150 of this Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters have been submitted to the Stock Exchange at the time of filing of Draft Prospectus with it.

INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by him. For details regarding shareholding of our promoter in our Company, please refer *"Capital Structure"* on page 66 of this Prospectus.

Our Promoter is the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see *"Our Management", "Financial Statements"* and *"Capital Structure"* beginning on pages 150, 168 and 66 respectively of this Prospectus.

Our Promoter may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to them, out of the present issue in terms of this Prospectus and also to the extent of any dividend payable to them and other distributions in respect of such Equity Share

Our promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However our Company has taken on lease property from Ajit Jain and Ajit Jain HUF.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see *"Related Party Transactions"* on page no 166 of this Prospectus.

Except as stated in this section and *"Related Party Transactions"* and *"Our Management"* on page 166 and 150 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters "*Related Party Transactions*" on page 166 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see *"Outstanding Litigation and Material Developments"* on page 211 of this Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled "*Our Promoters*" and "*Our Promoter Group and Our Group Companies*" beginning on page 162 and 165 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

COMMON PURSUITS

We do not have any group company; hence there are no common pursuits with group companies.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Companies, please refer to section titled "*Related Party Transactions*" on page 166 of this Prospectus.

Except as stated in "*Related Party Transactions*" beginning on page 166 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

Our Company, our individual Promoter and his relatives (as defined under the Companies Act, 2013) are not wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in *"Related Party Transactions"* on page 166, our Promoter is not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoters	Ajit Jain
Father	Late Deepchand Jain
Mother	Late Manoharbai Jain
Spouse	Shashi Jain
Son	Ishan Jain
Daughter	Aakruti Jain Saloni Jain

*Note:- The Promoter Group of our Company does not include Rajendrakumar Jain, Vijaybahadur Jain, Nirmala Jain, Sunita Jain, Lalchand Jain, Prembai Jain, Rajkumar Sethia, Rajendrakumar Sethia, Nirmala Jain, Meena Jain, Manju Jain, or any entity in which the above mentioned individuals may have an interest. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Further the said persons through their respective declarations have expressed their unwillingness to be constituted under the "Promoter Group" of the Company and have requested that consequently their entities should not be considered to be part of the "Promoter Group" and "Group Companies". Therefore, though there are no formal disassociation agreements, below persons are not treated as part of Promoter group and the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- Jain Ajit Deepchand HUF
- G. J. Enterprise
- Khatod Enterprises
- Sun Eco Products
- Aakruti Design Studio

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoter is the part of our Board of Directors as Chairman and Managing Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of the Director	Relationship
Ajit Jain	Shashi Jain	Husband – Wife
	Aakruti Jain	Father – Daughter

CHANGES IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Ajit Jain is the original promoter of our Company. There has been no change in the management or control of our Company since then.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated August 27, 2016, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. As on the date of this Prospectus our Company does not have any Group Companies.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to *Annexure XXVI* of restated financial statement under the section titled, *Financial Statements* beginning on page 168 of this Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and for the nine months period ended till March 31, 2016.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company

SECTION V – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RE – STATED

Independent Auditor's Report for the Restated Financial Statements

The Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED
Plot No. 209 Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi,
Gujarat 396195.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **SHASHIJIT INFRA PROJECTS LIMITED (the Company)** as at March 31, 2016, 2015, 2014, 2013, and 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period/year ended on March 31, 2016, 2015, 2014, 2013, and 2012 (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited ("BSE").

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**");

   (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 August 01, 2016 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform BSE ("**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on March 31, 2016, 2015, 2014, 2013, and 2012 which have been approved by the Board of Directors. We have carried out re-audit of the financial period/year ended on March 31, 2016 as required under SEBI Regulations.

4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at March 31, 2016, 2015, 2014, 2013, and 2012 as 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 as set out in **Annexure IV** to this Report.

(ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial period/year ended on March 31, 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 as set out in **Annexure IV** to this Report.

(iii) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial period/year ended on March 31, 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 as set out in **Annexure IV** 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 years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.

   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 March 31, 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 as set out in **Annexure IV** to this report.

6. Audit for the financial year ended March 31, 2016, 2015, 2014, 2013, and 2012 was conducted by M/s. Kakaria & Associates 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.

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 March 31, 2016, 2015, 2014, 2013, and 2012 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies in Annexure IV;
2. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
3. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
4. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
5. Details of Long Term Provisions as Restated as appearing in ANNEXURE VIII to this report;
6. Details of Short Term Borrowings as Restated as appearing in ANNEXURE IX to this report;

7. Details of Trade Payables as Restated as appearing in ANNEXURE X to this report;
8. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
9. Details of Short Term Provisions as Restated as appearing in ANNEXURE XII to this report;
10. Details of Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;
11. Details of Non-Current Investments as Restated as appearing in ANNEXURE XIV to this report;
12. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XV to this report;
13. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XVI to this report;
14. Details of Current Investments as Restated as appearing in ANNEXURE XVII to this report;
15. Details of Inventories as Restated as appearing in ANNEXURE XVIII to this report;
16. Details of Trade Receivables as Restated enclosed as ANNEXURE XIX to this report;
17. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XX to this report;
18. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XXI to this report;
19. Details of Other Current Assets as Restated as appearing in ANNEXURE XXII to this report;
20. Details of Other Income as Restated as appearing in ANNEXURE XXIII to this report;
21. Capitalization Statement as Restated as at 31.03.2016 as appearing in ANNEXURE XXIV to this report;
22. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXV to this report;
23. Details of Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXVI to this report;
24. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXVII to this report

8. We, , 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 I to XXIX of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V 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, M/S. NPV & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.NO.: 129408W

CA MILAN CHITALIA
PARTNER
M.NO.: 112275

PLACE: MUMBAI
DATE: September 02, 2016

ANNEXURE I: STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Rs in Lakhs

Particulars	As at March 31,				
	2012	2013	2014	2015	2016
EQUITY AND LIABILITIES					
Shareholders' Funds					
a. Share Capital	5.20	5.20	5.20	5.20	5.20
b. Reserves & Surplus	210.54	366.78	538.00	603.94	698.72
Non Current Liabilities					
a. Long Term Borrowings	68.45	35.47	96.53	28.23	24.47
b. Deferred Tax Liabilities	0.00	0.00	0.46	0.00	0.00
c. Long Term Provisions	0.91	1.78	2.62	4.60	5.58
d. Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Current Liabilities					
a. Short Term Borrowings	6.10	0.00	99.99	304.75	226.57
b. Trade Payables	251.24	466.77	570.24	473.44	380.40
c. Other Current Liabilities	236.11	306.91	216.41	69.83	98.28
d. Short Term Provisions	1.41	2.08	2.32	2.24	59.25
T O T A L	779.96	1185.00	1531.78	1492.25	1498.47
ASSETS					
Non Current Assets					
a. Fixed Assets	-	-	-	-	-
i. Tangible Assets	176.44	213.76	261.79	391.76	411.99
Less: Accumulated Depreciation	38.52	48.64	67.19	121.99	181.83
ii. Intangible Assets	0.00	0.00	0.00	0.00	0.00
iii. Intangible Assets under development	0.00	0.00	0.00	0.00	0.00
iv. Capital Work in Progress	0.00	0.00	61.19	0.00	0.00
Net Block	137.92	165.13	255.80	269.77	230.16
b. Non-current Investments	0.00	0.00	0.00	0.00	0.00
c. Deferred Tax Assets (Net)	(7.29)	1.05	0.00	4.79	11.90
d. Long Term Loans & Advances	15.62	32.34	93.24	110.90	125.90
e. Other Non Current Assets	72.37	76.41	97.89	77.68	9.41
Current Assets					
a. Current Investment	15.86	29.67	45.36	40.20	29.80
a. Inventories	107.29	91.62	37.17	80.94	136.04
b. Trade Receivables	310.67	397.37	746.90	655.18	498.05
c. Cash and Cash Equivalents	20.34	106.31	22.15	39.43	52.49
d. Short Term Loans & Advances	36.49	111.90	57.41	25.77	87.51
e. Other Current Assets	70.69	173.68	176.15	187.55	317.36
T O T A L	**779.97**	**1185.49**	**1532.07**	**1492.20**	**1498.62**

ANNEXURE II STATEMENT OF PROFIT AND LOSS AS RESTATED

Rs in Lakhs

Particulars	As at March 31,				
	2012	2013	2014	2015	2016
INCOME					
Revenue from Operations	1937.20	4684.06	4736.53	2895.06	2420.29
Other Income	3.81	20.95	31.92	41.93	10.36
Total Income (A)	1941.01	4705.00	4768.44	2936.99	2430.65
EXPENDITURE					
Cost of materials consumed & purchase of stock in trade	1082.26	2439.89	2409.05	1384.22	1160.41
Purchase of stock in trade	0.00	10.71	0.00	0.00	0.00
Changes in inventories of finished goods work-in- progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	193.74	514.53	414.66	260.08	258.39
Finance costs	20.67	16.53	24.38	35.94	36.36
Depreciation and amortization expense	12.48	25.41	29.30	54.04	59.84
Other expenses	518.96	1472.45	1639.09	1100.96	770.87
Total Expenses (B)	1828.11	4479.52	4516.48	2835.24	2285.87
Profit before tax	112.90	225.49	251.96	101.75	144.77
Exceptional Items	-	0.00	-	-	-
Extraordinary Items	-	0.00	-	-	0.00
Tax expense :					
(i) Current tax	40.13	75.81	77.22	38.27	54.92
(ii) Tax in respect of prior period	(0.04)	(0.04)	0.03		
(ii) Deferred tax	7.56	(8.34)	1.51	(5.24)	(7.11)
(iii) MAT Credit	0.00	0.00	0.00	0.00	0.00
Profit for the year	65.25	158.06	173.20	68.73	96.96

ANNEXURE III: STATEMENT OF CASH FLOW AS RESTATED

Rs. In Lakhs

		As at March 31,									
	Particulars	**2012**		**2013**		**2014**		**2015**		**2016**	
A.	**Cash flow from Operating Activities**										
	Net Profit Before tax as per Statement of Profit & Loss		112.90		225.49		251.96		101.75		144.77
	Adjustments for :										
	Depreciation & Amortisation Exp.	12.48		25.41	0.00	29.30	0.00	54.04	0.00	59.84	
	Loss (Profit) on Sale of Assets	0.00		(7.20)	0.00	(6.85)	0.00	0.00	0.00	0.00	
	Dividend Income	(0.31)		(3.56)	0.00	(2.05)	0.00	(0.93)	0.00	(0.60)	
	Gain on Sale of Shares	0.00		(2.23)	0.00	0.00	0.00	(24.24)	0.00	0.00	
	Loss on Sale of Shares	(7.39)		5.02	0.00	5.03	0.00	3.09	0.00	4.65	
	Extraordinary Items	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Interest Income	(3.50)		(7.56)	0.00	(8.74)	0.00	(8.68)	0.00	(1.77)	
	Sundry Balances Written off	0.00		(0.40)	0.00	0.00	0.00	(8.33)	0.00	(1.78)	
	Finance Cost	(20.43)		16.14	0.00	24.38	0.00	35.94	0.00	35.96	
	Deferred Tax			0.00							
	Preliminery Expenses										
	Rent Received									(0.83)	
	Dimmunition in the value of Shares	4.91		8.56		(13.47)		9.45		(5.38)	
	Expenses for Gratuity	0.40		0.94		0.91		1.85		1.10	
	Deferred Tax Assets	0.00									
	Deferred Tax Liability	0.00					28.50		62.19		91.19
			(13.83)		35.12						
	Operating Profit before working capital changes		99.07		260.61		280.46		163.94		235.96
	Changes in Working Capital										
	Trade receivable	(41.66)	0.00	(86.70)	0.00	(349.53)	0.00	91.73	0.00	156.76	0.00
0	Inventories	(107.29)	0.00	15.68	0.00	54.45	0.00	(43.77)	0.00	(55.10)	0.00
	Short Term Loans & Advances	(28.88)	0.00	(51.58)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other Current Assets	2.53	0.00	(102.99)	0.00	(2.47)	0.00	(11.39)	0.00	(129.82)	0.00
	Other Non Current Assets	0.00	0.00	0.00	0.00	(16.25)	0.00	28.44	0.00	0.00	0.00
	Short Term Borrowings	0.00	0.00	0.00	0.00	75.56	0.00	204.76	0.00	0.00	0.00
	Trade Payables	56.93	0.00	216.36	0.00	102.65	0.00	(87.70)	0.00	(93.11)	0.00
	Other Current Liabilities	125.43	0.00	72.60	0.00	(64.39)	0.00	(148.34)	0.00	(8.78)	0.00
	Short term Provisions							0.05		54.89	
	Long term Provisions							(37.47)			
			7.06		63.37		(199.98)		(3.70)		(75.15)
	Net Cash Flow from Operation		**106.13**		**323.98**		**80.48**		**160.24**		**160.81**

		As at March 31,									
	Particulars	**2012**		**2013**		**2014**		**2015**		**2016**	
	Less : Income Tax paid		(40.35)	0.00	(99.59)	0.00	(101.15)	0.00	65.97	(54.73)	0.00
	Less : Direct Taxes Paid (Refund) [Net]		0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.82	(8.91)
	Net Cash Flow from Operating Activities (A)		**65.78**		**224.39**		**(20.67)**		**226.21**		**151.90**
B.	**Cash flow from investing Activities**										
	Purchase of Fixed Assets (Net)	(64.03)	0.00	(93.47)	0.00	(111.96)	0.00	(68.77)	0.00	(20.23)	0.00
	Increase in Capital Work In Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Short Term Loans and Advances	0.00	0.00	0.00	0.00	9.59	0.00	32.49	0.00	(107.56)	0.00
	Long Term Loans and Advances	(5.03)	0.00	(16.24)	0.00	(12.28)	0.00	(85.63)	0.00	(13.00)	0.00
	Sale of Fixed Assets	0.00	0.00	48.05	0.00	23.50	0.00	0.00	0.00	0.00	0.00
	Purchase of Investment	(60.55)	0.00	(25.16)	0.00	(145.28)	0.00	(400.07)	0.00	(26.52)	0.00
	Sale / Redemption of Investment	10.97	0.00	0.00	0.00	138.03	0.00	416.93	0.00	105.93	0.00
	Movement in Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Income	2.62	0.00	3.52	0.00	3.51	0.00	0.70	0.00	1.77	0.00
	Dividend Income	0.31	0.00	3.56	0.00	2.05	0.00	0.93	0.00	0.60	0.00
	Rent Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	0.00
	Loss on Sale of Shares										
			(115.71)								(58.19)
					(79.74)		(92.84)		(103.42)		
	Net Cash Flow from Investing Activities (B)		**(115.71)**		**(79.74)**		**(92.84)**		**(103.42)**		**(58.19)**
C.	**Cash flow from Finance Activities**										
	Finance costs	20.43	0.00	(16.14)	0.00	(24.38)	0.00	(35.19)	0.00	(35.96)	0.00
	Proceeds from Long Term Borrowings	21.66	0.00	0.00	0.00	55.54	0.00	4.40	0.00	39.43	0.00
	Proceeds from Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(78.18)	0.00
	Current Maturities of Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	Dividend Paid	(0.78)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Proposed Dividend	0.00	0.00	(1.04)	0.00	(1.56)	0.00	(1.69)	0.00	(1.82)	0.00
	Tax on Dividend	(0.13)	0.00	(0.17)	0.00	(0.25)	0.00	(0.34)	0.00	(0.37)	0.00
	Repayment of Long Term Borrowings	0.00	0.00	(41.32)	0.00	0.00	0.00	(72.70)	0.00	(3.76)	0.00
			41.19		(58.66)		29.35		(105.51)		(80.65)
	Net Cash Flow from Financing Activities (C)		41.19		(58.66)		29.35		(105.51)		(80.65)

	Particulars	As at March 31, 2012		2013		2014		2015		2016	
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(8.74)		85.99		(84.16)		17.27		13.06
	Opening Cash & Cash Equivalents		29.07	0.00	20.33		106.31		22.15		39.42
	Cash and cash equivalents at the end of the period		20.33		106.31		22.15		39.42		52.48
	Cash And Cash Equivalents Comprise :										
	Cash		13.59		40.87	10.08	0.00	9.06		34.58	
	Bank Balance :					0.00	0.00	0.00			
	Current Account		6.73		65.44	3.32	0.00	21.61		9.15	
	Deposit Account		0.00		0.00	0.00	0.00	0.00			
	Gold :		0.00		0.00	8.75	0.00	8.75		8.75	
	Total		**20.33**		**106.31**		**22.15**		**39.42**		**52.48**

ANNEXURE IV: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT:

a) Corporate Information:

M/S. Shashijit Infraprojects Limited is a Private Limited having registered address at Plot No. 209 Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi, Gujarat 396195, CIN No. U45201GJ2007PLC052114 and PAN No. AALCS3256J engaged in the business of builder, developers & contractors and undertake related/allied activities.

b) Basis of preparation of Financial Statements:

The restated summary of statement of assets and liabilities of the Company as at March 31, 2016, 2015, 2014, 2013, and 2012 and the related restated summary statements of profits and loss and cash flows for the period/ years ended March 31, 2016, 2015, 2014, 2013, and 2012 (herein collectively referred to as ('Restated Summary Statements') have been compiled by the management from the audited financial statements of the Company for the period/ years ended March 31, 2016, 2015, 2014, 2013, and 2012, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all the material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer documents to be filed by the Company with SME Platform of BSE in connection with its proposed Initial Public Offering of equity shares. The Company's Management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

c) Accounting Assumptions:

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principle and the applicable accounting standards specified in the Companies (Accounting Standards) Rules, 2014 and referred to in the Companies Act, 2013 unless otherwise specified.

d) Use of Estimates:

The preparation of financial statement in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets, liabilities, disclosure of contingent liabilities as on the reported date, and expenses and incomes during the reported period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any differences of estimated amount as compared to the actual amount get quantified in the period in which the same is settled.

e) Costs and Benefits:

Unless otherwise specifically stated, Costs are charged to revenue in the year in which the benefits accrue to the Company and /or in the year in which the resultant assets are created and put to effective use.

f) Fixed Assets:

Fixed assets are stated at historical cost of acquisition or construction less depreciation. All cost relating to the acquisition and installation of fixed assets net of CENVAT / Sales Tax Credit, discounts and rebates etc., are capitalized in accordance with Accounting Standard10 on “Accounting for fixed Assets” as specified in the Companies (Accounting Standards) Rules, 2014 and referred in the Companies Act, 2013.

g) Impairment of Assets :

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charges to the Profit and

Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has been decreased.

h) Depreciation:

Depreciation has been provided on the Written Down Value method calculated on the basis of life prescribed in Schedule II to the Companies Act, 2013 for the period ended March 31, 2016 and 2015. For the year ended March 31, 2014, 2013, and 2012 depreciation has been charged on Written Down Value basis using rates prescribed under Schedule XIV of Companies Act, 2013

i) Revenue Recognition.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Accounting For Revenue From " Construction Activity":

  Revenue / Income from "Fixed Price Long Term Construction Contract " is recognized as revenue , in accordance with the requirement of accounting standard 7 (AS-7) on " Construction Contracts" issued by the Institute of Chartered Accountants of India , with reference to the stage of completion of the particular contract , as at the reporting date.

  Determination of "Stage of Completion" for "Revenue Recognition" in accordance with AS-7: Stage of Completion of a contract is determined on the basis of the proportion of contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

  Differential / Provisional Receivable on account of, additional revenue recognized in accordance with the above mentioned policy is being separately disclosed as " Unbilled Revenue "under the head "Other Current Assets".

  Revenues earned are accounted net of liability on account of any related taxes or duties.

- Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and /or building are transferred to the customers and a reasonable expectation of collection of the sale consideration from customers exists.

j) Leases :

Lease arrangement where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

k) Valuation of Inventories :

Stock of Construction material at site is valued at cost. Cost of material includes the purchase cost (net of any taxes on which credits are received / receivable) and other incidental cost, to bring such material to its present location and condition.

l) Provisions and contingencies :

A provision is recognized when the company has a present legal or consecutive obligations as a result of past event and it is probable that and outflow of the resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require on outflow of resources. Where there is possible obligation or a present obligation in respects of which the likelihood of outflow or resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are

disclosed by way of note.

m) Sundry Debtors, Loans and Advances:

Sundry debtors, loans and advances are stated after making adequate provision for doubtful balances, if any.

Doubtful Debts / advances are written off in the year in which these are considered to be irrecoverable.

n) Borrowing Cost :

Borrowing Costs that are attributable to tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant assets for its intended use.

o) Taxation :

Provision for taxation is made in accordance with the income tax laws prevalent during the relevant assessment year after considering various admissible reliefs.

Deferred tax is recognized; subjects to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is recognized and carried forward only to the extent that there is reasonable certainty that there will be sufficient future taxable income to realize such assets

p) Employee Benefit :

- Short Term Employee Benefit like leave benefit are paid along with salary & wages on a month to month basis.
- Liability on account of gratuity payable to employees on retirement benefits for the period ended March 31, 2016, 2015, 2014, 2013, and 2012 accounted on the basis of Acturial Valuation.
- Employer Contributions to Employee Provident Fund are charged to Profit & Loss Account during the year.
- Bonus to employees are charged to profit & loss account, on the basis of actual payment on year to year basis.

q) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder by weighted average numbers of equity share outstanding during the year. The number of share used in computing diluted earning per shares comprises the weighted average number of share considered for deriving basic earning per share, and also the weighted average no of equity share which may issued on the conversion of all dilutive potential shares.

r) Investments:

Long Term Investments are valued at cost unless there is a permanent diminution in the value of Investments and Short term Investments are valued at cost or NRV whichever is lower.

Reconciliation of Restated profit:

Rs in Lakhs

Particulars	2012	2013	2014	2015	2016
Adjustments for					
Net Profit/(Loss) after Tax as per Audited					
Profit & Loss Account	77.21	160.12	161.89	78.86	85.06
Adjustments for:					
Prior period expenses adjusted(Preliminary)	0.08	0.08	0.08	0.25	0.00

Deferred Tax Liability / Asset Adjustment	(6.76)	8.54	(1.34)	1.72	(2.17)
Increase in expenses	(0.40)	(0.94)	(0.91)	(1.85)	4.82
Provision for Dimunition in value of Shares	(4.91)	(8.56)	13.47	(9.45)	9.45
Current tax expense	0.04	(1.18)	0.00	(0.80)	(0.19)
Net Profit/ (Loss) After Tax as Restated	65.25	158.06	173.20	68.73	96.96

Explanatory Notes to the above Restatements made in Audited Financial Statements of the Company for the respective

Adjustments having impact on Profits:

1. **Preliminary Expense**

Preliminary expenses wrtten off during the year ended March 2012, 2013, 2014 and 2015 have been removed and the whole amount of Rs. 49,680/- preliminary expenses have been written off in the year ended March, 2011.

2. **Deferred Tax Liability/ Asset:**

Deferred tax Liability is recognized; subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is recognized and carried forward only to the extent that there is reasonable certainty that there will be sufficient future taxable income to realize such assets. Accordingly, Deferred Tax Asset in the year ended March 13, March 15, and March 16 has been increased by Rs. 854,209/-, Rs. 172,077/- and Rs. 217,127/-respectively and in the year ended March 12 decreased by Rs. 675,536/-. Deferred Tax Liability has been increased by Rs. 133,622/- in the year ended March 14.

3. **Gratuity Expenses:**

The Company have not booked Gratuity Expenses in the previous years ended March 31, 2016, 2015, 2014, 2013 and 2012 amounting to Rs. 109,581/-, Rs. 185,141/-, Rs. 91,086/-, Rs. 94,295/- and Rs. 40,274/- respectively Same has been corrected in the restated figures based on the Acturial Valuation.

4. **Dummunition in the value of shares:**

For the year ended on March, 31, 2015, 2014,2013 and 2012 the shares are shown at book value instead of book value or market value whichever is lower. Therefore, the difference amount between the book value of the shares and the market value of the shares have been adjusted and provisions have been made for decrease in value of investments accordingly.

5. **Current Tax Expenses:**

For the year ended on March, 31,2016, 2015, 2014,2013 and 2012 mounting to Rs. 3749/-, Rs. 118,312/-, Rs. 3/-, Rs. 80,378/ and Rs. 19,426/-the Current Tax has been increased/ decreased considering errorrs in the respective years as shown above

Adjustments having no impact on Profits:

The company has reclassified the figures of non-current investments for the previous financial years ended March, 31, 2015, 2014, 2013, and 2012 as current investments. The company had held these investments in equity shares for short term.

ANNEXURE V: DETAILS OF SHARE CAPITAL AS RESTATED

Rs in Lakhs

Share Capital	As at 31 March 2012		As at 31 March 2013		As at 31st March 2014		As at 31st March 2015		As at 31st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised										
Equity Shares of Rs.10 each	2.50	25.00	2.50	25.00	2.50	25.00	2.50	25.00	2.50	25.00
Issued										
Equity Shares of Rs.10 each	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20
Subscribed & Paid up										
Equity Shares of Rs.10 each fully paid up	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20
Total	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20	0.52	5.20

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31 March 2012		As at 31 March 2013		As at 31st March 2014		As at 31st March 2015		As at 31st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000
Shares Issued during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000	52,000	5,20,000

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at 31 March 2012		As at 31 March 2013		As at 31st March 2014		As at 31st March 2015		As at 31st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Ajit Jain	35,000	0.67	35,000	0.67	35,000	0.67	35,000	0.67	35,000	0.67
Shashi A Jain	1,50,00	0.29	15,000	0.29	15,000	0.29	15,000	0.29	15,000	0.29

Rights, preferences and restrictions attached to shares

Equity share:

- The company has one class of equity shares having a par value of Rs. 10/- each. Each share holder is eligible for one vote per share held.
- In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.

ANNEXURE VI RESERVE AND SURPLUS

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
A. Securities Premium Account					
Opening Balance	0.00	0.00	0.00	0.00	0.00
Add : Securities premium credited on Share issue	0.00	0.00	0.00	0.00	0.00
Less : Premium Utilised for various reasons					
For Issuing Bonus Shares	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00	0.00
B. Surplus					
Opening balance	146.49	210.54	366.78	538.00	603.94
(+) Net Profit/(Net Loss) For the current year	65.25	158.06	173.20	68.73	96.96
(-) Preliminary Expenses Written off	0.00	0.00	0.00	0.00	0.00
(-) Transfer for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00
(-) Adjustment in F.A as per Companies Act,2013	0.00	0.00	0.00	0.76	0.00
(-) Proposed Dividend	1.04	1.56	1.69	1.69	1.82
(-) Dividend Distribution Tax on Proposed Dividend	0.17	0.25	0.29	0.34	0.37
Closing Balance	210.54	366.78	538.00	603.94	698.72
Total	**210.54**	**366.78**	**538.00**	**603.94**	**698.72**

ANNEXURE VII: LONG TERM BORROWINGS

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Secured					
(a) Term loans					
From Bank & Financial Institutions					
- Term Loan	68.45	27.77	96.53	10.03	24.47
- Vehicle Loan	0.00	0.00	0.00	0.00	0.00
From Others					
Sub-total (a)	68.45	27.77	96.53	10.03	24.47
Unsecured					
(b) Loans and Advances from Bank & Financial					
- Business Loans from Banks	0.00	0.00	0.00	0.00	0.00
- Business Loans from Financial Institutions	0.00	7.70	0.00	18.20	0.00
Sub-total (b)	0.00	7.70	0.00	18.20	0.00
Total	**68.45**	**35.47**	**96.53**	**28.23**	**24.47**
4.1) Terms of Repayment					
SECURED LOANS					**(Rs. In lakhs)**
Name of the Bank	**Rate of Interest**	**Nature Of Loan**	**Balance Installments (w.e.f April, 2016**	**Installments ending on**	**Installment Amount**
The Saraswat Co-Op Bank - 809	13.25	Term Loan	5.00	04.09.2016	0.21
The Saraswat Co-Op Bank - 461	11.50	Term Loan	24.00	14.03.2018	0.27
The Saraswat Co-Op Bank - 642	10.40	Term Loan	21.00	29.11.2017	0.18
The Saraswat Co-Op Bank - 990	13.25	Term Loan	13.00	01.05.2017	0.15
The Saraswat Co-Op Bank - 1181	13.25	Term Loan	26.00	01.05.2019	0.15

A) Nature of Security

All the secured loans are borrowed from The Saraswat Co-Op Bank and are secured by the hypotheciation of the Vehicles.

UNSECURED LOANS

Rs. In lakhs

Name of the Financial Institutions	Rate of Interest	Loan Type	Balance Installments w.e.f April 2016	Installments ending on	Installment Amount
Religare Finvest Ltd	18.30	SME	6.00	01.09.2016	1.69
Bajaj Finserve Lending	19.00	Term Loan	6.00	05.10.2016	1.31
Bajaj Finserve Lending	18.50	Term Loan	24.00	01.03.2018	1.67

ANNEXURE VIII: LONG TERM PROVISIONS

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Provision for employee benefits					
Gratuity	0.91	1.78	2.62	4.60	5.58
Provision for tax	0.00	0.00	0.00	0.00	0.00
Others	-	-	-	-	-
Total	0.91	1.78	2.62	4.60	5.58
Note:					
Employee Benefits relating to Gratuity are non funded.					

ANNEXURE IX: SHORT TERM BORROWINGS

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Secured					
(a) Working Capital Loans					
Secured	0.00	0.00	0.00	48.91	0.00
Unsecured	0.00	0.00	0.00	0.00	0.00
(b) Buyers' Credit Facilities	0.00	0.00	0.00	0.00	0.00
Secured	6.10	0.00	99.99	255.84	226.57
Unsecured	0.00	0.00	0.00	0.00	0.00
Total	6.10	0.00	99.99	304.75	226.57

Note:

- Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office At Girnar Khushboo Plaza"23 2nd floor,GIDC VAPI 396195. Further directors are also collaterally secured by way of personal guarantee.
- Overdraft facility from the The Saraswat Co-Operative Bank Ltd,Vapi Branch and from the Oriential bank of commerce of Vapi secured by way of lien over fixed deposit of the company

ANNEXURE X: TRADE PAYABLES

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(a) Micro, Small and Medium Enterprise	0.00	0.00	0.00	0.00	0.00
(b) Others	251.24	466.77	570.24	473.44	380.40
Total	**251.24**	**466.77**	**570.24**	**473.44**	**380.40**

ANNEXURE XI: OTHER CURRENT LIABILITIES

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(i)Current maturities of Long Term	40.46	38.23	32.71	36.49	39.43

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Debt (i.e. Term Liability classified as current)					
(ii) Statutory Remittance	42.24	106.00	97.18	7.79	27.57
(iii) Due against Capital Expenditure	0.00	0.00	0.00	0.00	0.00
(iV) Other Payables (Specify Nature)	0.00	0.00	0.00	0.00	0.00
Machinery Loan Interest	0.00	0.00	0.00	0.00	0.00
Advance from Customers	103.66	68.18	37.81	0.00	0.00
Salary & Wages Payable	24.08	48.86	25.91	18.45	26.14
Liability for Expenses / Services	6.27	5.32	3.07	1.09	0.87
Bank balance in Current Account (Over Draft)	18.68	39.17	14.73	0.00	0.00
Deposit Received for Property on Rent	0.00	0.00	0.00	0.00	0.45
Creditors for Fixed Assets	0.73	1.16	5.00	6.02	3.81
Total	**236.11**	**306.91**	**216.41**	**69.83**	**98.28**

ANNEXURE XII: SHORT TERM PROVISIONS

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Provision For:					
(a) Employee benefits					
(i) Contribution to PF	0.00		0.00	0.00	0.00
(ii) Worker Salary Payable	0.00	0.00	0.00	0.00	0.00
(iii) Gratuity Provisions	0.20	0.27	0.34	0.22	0.33
(b) Others (Specify nature)	0.00	0.00	0.00	0.00	0.00
(i) Income Tax	0.00	0.00	0.00	0.00	56.73
(ii) Other Expenses	0.00	0.00	0.00	0.00	0.00
(iii) Proposed Dividend	1.04	1.56	1.69	1.69	1.82
(iv) Tax on Dividend	0.17	0.25	0.29	0.34	0.37
Total	**1.41**	**2.08**	**2.32**	**2.24**	**59.25**

ANNEXURE XIII: DETAILS OF FIXED ASSETS AS RESTATED

Rs 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 31 March 2012	Balance as at 31 March 2011
A)Tangible Assets											
Land	25.00	1.50	0.00	26.50	0.00	0.00	0.00	0.00	0.00	26.50	25.00
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	54.49	47.75	0.00	102.24	13.72	7.43	0.00	0.00	21.15	81.09	40.77
Furniture & Fixiture	7.05	0.00	0.00	7.05	2.50	0.82	0.00	0.00	3.33	3.73	4.55
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	3.45	0.80	0.00	4.25	2.11	0.61	0.00	0.00	2.71	1.54	1.34
Vehicles	19.97	13.98	0.00	33.95	7.07	3.37	0.00	0.00	10.44	23.51	12.90
Office Equipments	2.45	0.00	0.00	2.45	0.64	0.25	0.00	0.00	0.89	1.56	1.81
Electrifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	112.41	64.03	0.00	176.44	26.04	12.48	0.00	0.00	38.52	137.92	86.37
B)Intangible Assets											
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**112.41**	**64.03**	**0.00**	**176.44**	**26.04**	**12.48**	**0.00**	**0.00**	**38.52**	**137.92**	**86.37**

Rs in Lakhs

Fixed Assets	Balance as at 1 April, 2012	Gross Block		Balance as at 31 March 2013	Accumulated Depreciation			Balance as at 31 March 2013	Net Block	
		Additions	Disposals		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 2012
Tangible Assets											
Land	26.50	0.00	26.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.50
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	102.24	81.84	18.25	165.84	21.15	17.51	9.59	0.00	29.07	136.77	81.09
Furniture & Fixiture	7.05	0.00	0.00	7.05	3.33	0.67	0.00	0.00	4.00	3.05	3.73
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	4.25	0.34	0.00	4.59	2.71	0.67	0.00	0.00	3.38	1.20	1.54
Vehicles	33.95	10.82	11.40	33.37	10.44	6.31	5.71	0.00	11.04	22.33	23.51
Office Equipments	2.45	0.47	0.00	2.91	0.89	0.25	0.00	0.00	1.14	1.78	1.56
Electrifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	176.44	93.47	56.15	213.76	38.52	25.41	15.29	0.00	48.64	165.13	137.92
Intangible Assets											
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**176.44**	**93.47**	**56.15**	**213.76**	**38.52**	**25.41**	**15.29**	**0.00**	**48.64**	**165.13**	**137.92**

Rs in Lakhs

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 2013	Balance as as at 31 March 2014	Balance as at 31 March 2013
Tangible Assets											
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	165.84	73.54	18.83	220.55	29.07	22.27	3.81	0.00	47.54	173.01	136.77
Furniture & Fixiture	7.05	0.00	0.00	7.05	4.00	0.55	0.00	0.00	4.55	2.50	3.05
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	4.59	1.11	0.00	5.69	3.38	0.62	0.00	0.00	4.00	1.69	1.20
Vehicles	33.37	0.00	8.57	24.80	11.04	5.57	6.94	0.00	9.67	15.14	22.33
Office Equipments	2.91	0.78	0.00	3.69	1.14	0.29	0.00	0.00	1.43	2.27	1.78
Electrifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	213.76	75.42	27.40	261.79	48.64	29.30	10.75	0.00	67.19	194.60	165.13
Intangible Assets											
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**213.76**	**75.42**	**27.40**	**261.79**	**48.64**	**29.30**	**10.75**	**0.00**	**67.19**	**194.60**	**165.13**

Rs in Lakhs

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	0.00	54.42	0.00	54.42	0.00	0.01	0.00	0.00	0.01	54.41	0.00
Plant and Machinery	220.55	21.99	0.00	242.54	47.54	43.73	0.00	0.00	91.26	151.28	173.01
Furniture & Fixiture	7.05	43.18	0.00	50.23	4.55	0.88	0.00	0.00	5.44	44.80	2.50
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	5.69	0.81	0.00	6.50	4.00	1.15	0.12	0.00	5.27	1.23	1.69
Vehicles	24.80	7.80	0.00	32.61	9.67	7.03	0.00	0.00	16.69	15.91	15.14
Office Equipments	3.69	1.76	0.00	5.46	1.43	1.25	0.64	0.00	3.32	2.14	2.27
Electrifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	261.79	129.96	0.00	391.76	67.19	54.04	0.76	0.00	121.99	269.77	194.60
Intangible Assets											
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**261.79**	**129.96**	**0.00**	**391.76**	**67.19**	**54.04**	**0.76**	**0.00**	**121.99**	**269.77**	**194.60**

Rs in Lakhs

Fixed Assets	Balance as at 1 April, 2015	Gross Block		Balance as at 31 March 2016	Accumulated Depreciation			Balance as at 31 March 2015	Net Block	
		Additions	Disposals		Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals		Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets											
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	54.42	0.00	0.00	54.42	0.01	2.65	0.00	0.00	2.66	51.76	54.41
Plant and Machinery	242.54	10.95	0.00	253.49	91.26	36.32	0.00	0.00	127.59	125.91	151.28
Furniture & Fixiture	50.23	0.45	0.00	50.68	5.44	11.83	0.00	0.00	17.26	33.42	44.80
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer	6.50	0.00	0.00	6.50	5.27	0.65	0.00	0.00	5.92	0.58	1.23
Vehicles	32.61	7.05	0.00	39.66	16.69	6.78	0.00	0.00	23.48	16.18	15.91
Office Equipments	5.46	1.78	0.00	7.23	3.32	1.61	0.00	0.00	4.92	2.31	2.14
Electrifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	391.76	20.23	0.00	411.99	121.99	59.84	0.00	0.00	181.83	230.16	269.77
Intangible Assets											
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Patent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**391.76**	**20.23**	**0.00**	**411.99**	**121.99**	**59.84**	**0.00**	**0.00**	**181.83**	**230.16**	**269.77**

ANNEXURE XIV: DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(a) Investment in Property					
(b) Investment in Equity Instruments					
In Unquoted Fully paid up Equity Shares of					
(c) Investment in Preference Shares	0.00	0.00	0.00	0.00	0.00
(d) Investments in Government or Trust Securities	0.00	0.00	0.00	0.00	0.00
(e) Investments in Debentures or Bonds	0.00	0.00	0.00	0.00	0.00
(f) Investments in Mutual Funds	0.00	0.00	0.00	0.00	0.00
(g) Investments in Partnership Firms	0.00	0.00	0.00	0.00	0.00
(h) Other Non Current Investments	0.00	0.00	0.00	0.00	0.00
Aggregate amount of unquoted Investments	0.00	0.00	0.00	0.00	0.00
Aggregate Cost of Quoted Invetsment	0.00	0.00	0.00	0.00	0.00
Aggregate Cost of Unquoted Investment	0.00	0.00	0.00	0.00	0.00
Aggregate Market Value of Quoted	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE XV: DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(Unsecured and Considered Good)					
a. long term loans and advances recoverable from					
Directors/Promoters/Promoter Group/ Associates/	0.00	0.00	0.00	0.00	0.00
Relatives of Directors/Group Company					
b. Other Long Term Loans & Advances					
Security Deposits	0.00	0.00	0.00	0.00	0.00
Advance against Capital Expenditure	0.00	0.00	0.00	0.00	0.00
Other Advances	0.00	0.00	0.00	0.00	0.00
(recoverable in cash or kind or for value to be received)					
Income Tax Refund	0.00	0.00	31.55	51.03	75.11
Income Tax (Net of Provision)	6.35	6.84	23.89	22.08	0.00
Balance with govt. authorities	9.27	25.51	37.79	37.79	50.79
Total	**15.62**	**32.34**	**93.24**	**110.90**	**125.90**

ANNEXURE XVI: DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(Unsecured considered good)					
NSC Investment #	0.20	0.20	0.20	0.20	0.20
Fixed deposits with banks with maturity period more than 12 months#	68.25	68.25	84.50	58.45	1.70
Interest accrued on deposits#	3.92	7.96	13.19	19.03	0.51
Preliminary Expenses	0.00	0.00	0.00	0.00	0.00
Investment for Industrial Shed at Somnath-15%	0.00	0.00	0.00	0.00	7.01
Total	**72.37**	**76.41**	**97.89**	**77.68**	**9.41**

ANNEXURE XVII: DETAILS OF CURRENT INVESTMENTS AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Aggregate of quoted investment at cost	20.78	43.15	45.36	49.65	33.86
Aggregate of quoted investment at market value	15.86	29.67	138.25	40.20	29.80
Total	15.86	29.67	45.36	40.20	29.80

ANNEXURE XVIII: DETAILS OF INVENTORIES AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
a. Raw Materials and components	0.00	0.00	0.00	0.00	0.00
(Valued at Cost as per FIFO Method)	0.00	0.00	0.00	0.00	0.00
b. Work-in-progress	0.00	0.00	0.00	0.00	0.00
(Valued At Estimated Cost)	0.00	0.00	0.00	0.00	0.00
c. Finished goods	0.00	0.00	0.00	0.00	0.00
(Valued At Lower of Cost or NRV)	0.00	0.00	0.00	0.00	0.00
d. Stores and spares & Packing Materials	0.00	0.00	0.00	0.00	0.00
(Valued at Lower of Cost or NRV as per FIFO Method)	0.00	0.00	0.00	0.00	0.00
Material at Site	107.29	91.62	37.17	80.94	136.04
Total	**107.29**	**91.62**	**37.17**	**80.94**	**136.04**

ANNEXURE XIX: DETAILS OF TRADE RECEIVABLESAS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(Unsecured and Considered Good)					
a. From Directors/Promoters/ Promoter					
Group/Associates/ Relatives of Directors / Group					

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
Companies					
Over Six Months	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
b. From Others					
Over Six Months	66.42	71.24	96.70	164.55	498.05
Others	244.25	326.14	650.20	490.63	0.00
Total	**310.67**	**397.37**	**746.90**	**655.18**	**498.05**

ANNEXURE XX: DETAILS OF CASH AND BANK BALANCES AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
a. Cash & Bank Equivalent					
Cash on hand*	13.59	40.87	10.08	9.06	34.58
Balances with banks	0.00	0.00	0.00	0.00	0.00
- in current accounts	6.73	65.44	3.32	21.61	9.15
b. Balance in Deposit Accounts	0.00	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00	0.00
c. Gold	0.00	0.00	8.75	8.75	8.75
Total	**20.33**	**106.31**	**22.15**	**39.42**	**52.48**

ANNEXURE XXI: DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016
(Unsecured and Considered Good)					
a. Loans and advances to					
Directors/Promoters/Promoter Group/ Associates/	0.00	0.00	0.00	0.00	0.00
Relatives of Directors/Group Company					
b. Balance with Government Authorities	0.17	35.95	14.07	4.42	50.80
c. Others (specify nature)	0.00	0.00	0.00	0.00	0.00
Advance Tax & TDS	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	1.13	1.18	1.31	1.09	1.74
Secuirty Deposits/ EMD	3.28	2.65	3.26	3.69	2.53
Advance to Suppliers/other contracts	17.02	19.12	28.00	6.14	26.92
Advance against Property	11.26	26.99	6.99	6.99	0.00
Advance to Others	2.00	0.00	1.23	0.76	0.85
Loans & advances to Staff	1.40	1.30	2.56	2.67	4.68
Income Tax (Net of Provision)	0.23	24.70	0.00	0.00	0.00
Total	**36.49**	**111.90**	**57.41**	**25.77**	**87.51**

ANNEXURE XXII: DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Rs in Lakhs

Particulars	As at 31st March				
	2012	2013	2014	2015	2016

Unbilled Revenue	70.69	173.68	176.15	187.55	317.36
Total	**70.69**	**173.68**	**176.15**	**187.55**	**317.36**

ANNEXURE XXIII: DETAILS OF OTHER INCOME AS RESTATED

Rs in Lakhs

Particulars	For the Year Ended					Nature
	2012	2013	2014	2015	2016	
Other income	3.81	20.95	31.92	41.93	10.36	
Net Profit Before Tax as Restated	112.90	225.49	251.96	101.75	144.77	
Percentage	0.03	0.09	0.13	0.41	0.07	
Source of Income						
Gain on Sale of Shares	0.00	2.23	0.00	24.24	0.00	Recurring and not related to business activity.
Provision for Dimunition in value of Share - Reversed			13.47		5.38	Recurring and not related to business activity.
Gain on Sale of Land	0.00	4.80	0.00	0.00	0.00	Non Recurring and not related to business activity.
Gain on Sale of Car & JCB	0.00	2.40	6.85	0.00	0.00	Non Recurring and not related to business activity.
Sundry Balance Written Back	0.00	0.40	0.00	8.08	1.78	Non Recurring and related to business activity.
Machinery Hire Charge	0.00	0.00	0.80	0.00	0.00	Recurring and related to business activity.
Interest Income	3.50	7.56	8.74	8.68	1.77	Recurring and not related to business activity.
Dividend Income	0.31	3.56	2.05	0.93	0.60	Recurring and not related to business activity.
Rent Received from Maimoom Coat	0.00	0.00	0.00	0.00	0.83	Recurring and not related to business activity.
Total Other income	**3.81**	**20.95**	**31.92**	**41.93**	**10.36**	

ANNEXURE XXIV: DETAILS OF CAPITALISATION STATEMENT AS RESTATED

Rs. In lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	266.01	266.01
Long Term Debt (B)	24.47	24.47
Total debts (C)	290.48	290.48
Shareholders' funds		
Equity share capital	5.20	5.20
Reserve and surplus - as restated	698.72	698.72
Total shareholders' funds	703.92	703.92
Long term debt / shareholders funds	0.03	0.03
Total debt / shareholders funds	0.41	0.41

ANNEXURE XXV: DETAILS OF STATEMENT OF TAX SHELTERS AS RESTATED

Rs in Lakhs

Particulars	For the Year ended March 31,				
	2012	2013	2014	2015	2016
Restated Profit before tax (A)	112.90	225.49	251.96	101.75	144.77
Tax Rate (%)	0.32	0.32	0.32	0.32	0.32
Tax at notional rate on profits	36.63	73.16	81.75	33.01	46.97
Adjustments :					
Permanent Differences(B)					
Expenses Disallowed under section 37	0.06	0.06	6.23	4.41	5.03
Loss on sale of Shares	7.39	5.02	0.00	0.00	4.65
Amount disallowed U/s 36	0.13	0.00	0.00	0.73	0.98
Provision for diminution in value of shares not allowed under income tax Act	4.91	8.56	(13.47)	9.45	(9.45)
Total Permanent Differences(B)	12.50	13.64	(7.24)	14.59	1.21
Interest income taxable under the head other	3.50	7.56	8.74	8.68	1.77
Source of Income					
Income taxable under the head House Property	0.00	0.00	0.00	0.00	0.83
Income taxable under the head Capital Gain	0.00	2.23	0.00	24.24	0.00
Profit on sale of Depreciable Assets	0.00	2.40	6.85	0.00	0.00
Preliminary Expenses Allowed under Income Tax Act	0.17	0.00	0.00	0.00	0.00
Exempt Income	0.31	3.56	2.05	0.93	0.60
Total Income considered separately and					
Expenses exclusively allowable under	3.98	15.75	17.64	33.85	3.20

Particulars	For the Year ended March 31,				
	2012	2013	2014	2015	2016
Income Tax(C)					
Depreciation	(1.65)	1.78	1.28	16.81	19.87
Gratuity	0.40	0.94	0.91	1.85	1.10
Timing Differences (D)	(1.24)	2.72	2.19	18.66	20.97
Total Timing Differences (D)	(1.24)	2.72	2.19	18.66	20.97
Net Adjustments E = (B+D)	7.27	0.61	(22.69)	(0.59)	18.98
Tax expense / (saving) thereon	2.36	0.20	(7.36)	(0.19)	6.16
Income Under House Property					0.58
Income Under Capital Gains		2.23		22.08	0.00
Income from Other Sources (F)	3.50	7.56	8.74	30.77	1.77
Loss of P.Y. Brought Forward & Adjusted(G)	0.00	(2.23)		(7.60)	0.00
Taxable Income/(Loss) (A+E+F+G)	123.68	233.66	238.00	124.32	166.11
Taxable Income/(Loss) as per MAT	112.90	225.49	251.96	101.75	144.77
Tax as per MAT					
Tax as per Normal Calculation	40.13	75.81	77.22	38.27	54.92
MAT credit entitlement					
Tax paid	12.61	18.22	16.25	16.39	16.59
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

RELATED PARTY TRANSACTIONS **ANNEXURE XXVI**

(Rs. In lakhs)

Name	Nature of Relationship*	Nature Of Transaction	Transaction during 2011-12	Outstanding as on 31.03.2012	Transaction during 2012-13	Outstanding as on 31.03.2013	Transaction during 2013-14	Outstanding as on 31.03.2014	Transaction during 2014-15	Outstanding as on 31.03.2015	Transaction during 2015-16	Outstanding as on 31.03.2016
Ajit D. Jain	Director	Remuneration	15.00	0.30	18.00	0.20	24.00	-	24.00	1.80	31.00	3.50
Ajit D. Jain	Director	Machinery Hire Charges	-	-	-	-	-	-	5.00	-	6.22	-
Shashi Ajit Jain	Director	Remuneration	4.80	-	6.00	-	7.20	-	7.20	-	9.30	0.92
Ajit D. Jain HUF	HUF of Director	Office Rent	1.54	0.04	2.10	0.21	2.40	-	2.40	0.18	1.10	0.07
Akruti Jain	Director	Remuneration	1.20	-	1.80	-	2.40	-	2.40	-	4.50	0.51
VKM Enterprises	Brother of Director Ajit Jain is partner	Material Suppliers	35.81	4.59	52.04	4.71	138.10	18.79	40.70	7.05	48.29	7.28
VKM Enterprises	Brother of Director Ajit Jain is partner	Transportation	31.03	4.12	30.98	1.33	59.42	27.03	66.02	11.27	68.24	9.32
Rupal Jain	Son of Brother of Director Ajit Jain	Salary	0.70	(0.70)	0.70	-	-	-	-	-	-	-
Palash Jain	Son of Brother of Director Ajit Jain	Salary	1.23	(1.23)	-	-	-	-	-	-	-	-
Vijay Construction	Huf of Brother of Director Ajit Jain	Labour Work	27.00	-	20.12	-	1.07	-	-	-	-	-
Shikhar	Son of Brother	Labour										

Construction	of Director Ajit Jain is partner in the firm	Work	-	-	62.08	8.77	135.53	0.95	22.65	-	-	-
Khatod Construction	(Proprietary firm of Director Ajit D. Jain'S HUF)	JCB Hire	-	-	27.53	-	9.05	-	3.93	-	4.00	1.32
Sun Eco Products	Director Ajit Jain is Partner	Material	-	-	13.25	1.25	41.33	14.14	27.37	3.02	40.17	9.41

* Nature of relationship stated is as per the status as on 31.03.2016

**** Names of the related parties with whom transactions have taken place during the year:**

Key Managerial Personnel (Directors)	Ajit D Jain, Shashi Ajit Jain, Aakruti Jain
Relatives of Key Managerial Personnel	Rupal Jain and Palash Jain
Enterprise owned or significantly influenced by the Key Managerial Personnel or their relative	Ajit D Jain HUF, VKM Enterprises, Vijay Construction, Khatod Construction, Shikhar Construction, Sun Eco Products

Rs in Lakhs

ANNEXURE XXVII: DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

Particulars	As at 31 March				
	2012	2013	2014	2015	2016
Restated PAT as per P& L Account	65.25	158.06	173.20	68.73	96.96
Weighted Average Number of Equity Shares at the end of the Year/Period	0.52	0.52	0.52	0.52	0.52
Impact of issue of Bonus Shares after March 31, 2016	62.40	62.40	62.40	62.40	62.40
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	62.92	62.92	62.92	62.92	62.92
Net Worth	215.74	371.98	543.20	609.14	703.92
Earnings Per Share					
Basic & Diluted - before bonus	1.04	2.51	2.75	1.09	1.54
Basic & Diluted - after bonus	1.04	2.51	2.75	1.09	1.54
Return on Net Worth (%)	30.25%	42.49%	31.88%	11.28%	13.78%
Net Asset Value Per Share (Rs) - before bonus	414.88	715.34	1044.61	1171.43	1353.68
Net Asset Value Per Share (Rs) - after bonus	3.43	5.91	8.63	9.68	11.19
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Earning Per Share	As at 31 March				
	2012	2013	2014	2015	2016
BASIC & DILUTED - EPS:					
Profit available to the Equity Shareholders - (A)					
Restated PAT as per P& L Account	65.25	158.06	173.20	68.73	96.96
Profit available to the Equity Shareholders - (A)	65.25	158.06	173.20	68.73	96.96
Weighted average no. of Equity Shares outstanding-					
Equity Shares outstanding at the beginning	0.52	0.52	0.52	0.52	0.52
Add: Bonus Shares issued during the year	62.40	62.40	62.40	62.40	62.40
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	62.92	62.92	62.92	62.92	62.92
Basic/ Diluted Earning Per Share	**1.04**	**2.51**	**2.75**	**1.09**	**1.54**

Footnote:

1) Basic/Diluted Earnings per Share has been calculated by diving Profit available to the Equity Shareholders - (A) by Equity Shares

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2016, 2015and 2014 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled *"Financial Statements as Restated "* on page 168 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. 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 the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in *"Risk Factors"* and *"Forward-Looking Statements"* on pages 17 and 16, of this Prospectus beginning respectively.

Our Company was incorporated on November 05, 2007 and has completed more than nine years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the financial years ended March 31, 2016, 2015 and 2014 respectively.

OVERVIEW

Our Company is a growing industrial and infrastructural development company headquartered at Vapi, Gujarat. Our scope of work includes civil construction for industrial and residential projects, power plants, ETP plants, power service stations. We have executed various industrial and residential projects in Gujarat particularly in Vapi, Silvassa, Surat and Union Territory Daman. Our Company focuses on developing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per need of our client. We have experienced project execution team appointed by our Company on project to project basis.

We believe we benefit significantly from the experience and relationships established by our Promoter Ajit Jain. Ajit Jain initially started working under his proprietorship entity under the name Shashijit Construction. He has more than 3 decades of experience in the field of construction of industrial and residential projects and has fair knowledge of the industry in which our Company operates.

Sensing the benefits of corporatization, in 2007, our Company was incorporated as "Shashijit Construction Private Limited" in Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2007 bearing corporate identification number U45201GJ2007PTC052114 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, the name of our Company was changed to "Shashijit Infraprojects Private Limited" and vide a fresh Certificate of Incorporation pursuant to name changed was issued by the Registrar of Companies, Gujarat, on June 20, 2016. Further, our Company was converted into public company pursuant to shareholders resolution passed in the Extraordinary General Meeting held on July 27, 2016 and the Company was converted into a public limited Company vide fresh certificate of incorporation issued on August 24, 2016 by Registrar of Companies, Gujarat and the name of our Company was changed to "Shashijit Infraprojects Limited".The Corporate Identification Number of our Company is U45201GJ2007PLC052114. The registered office of our company is situated at Office No. 23, 2nd Floor, Girnar Khushboo Plaza, Plot No. 209, GIDC, Vapi, Gujarat, India 396195.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

1. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 100 Crore vide a Special Resolution passed in the Extraordinary General Meeting of the members held on August 1, 2016.
2. Our Company has changed its name from Shashijit Construction Private Limited to Shashijit Infraprojects Private Limited and thereafter was converted into Public Company vide Special Resolution passed in the Extraordinary General Meeting of the Company held on July 27, 2016 and name of our Company was changed to Shashijit Infraprojects Limited.
3. Our Company designated Ajit Jain as Chairman & Managing Director, Shashi Jain as Whole Time Director and Aakruti Jain as Whole Time Director of our company on August 28, 2016.
4. Our Company appointed Anil Jain, Prabhat Gupta and Dheeraj Khandelwal as Additional Independent Directors of our Company vide a resolution passed in Extraordinary General Meeting of members held on August 27, 2016.
5. Our Company appointed Ishwar Patil as Chief Financial Officer of our Company vide a resolution passed on August 25, 2016
6. Our Board of Directors and Shareholders have approved the Issue pursuant to the resolution passed at their meeting held on August 01, 2016.
7. Our Company has appointed Manthan Shah as Company Secretary and Compliance officer on August 25, 2016.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 17 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Credit Availability
- Fluctuation in price of Raw Materials
- Change in Government Policies

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of income is from construction contracting activities of industrial and residential complexes.

Other Income:

Our other income consists mainly of Interest on Fixed Deposits.

Amount (*Rs. In Lakhs*)

Particulars	Till March 31,		
	2014	2015	2016
Income			
Revenue from Operations	4,736.53	2,895.06	2,420.29
Variance	1.12%	38.88%	16.40%
As a % of Total Revenue	99.33%	98.57%	99.57%
Other Income	31.92	41.93	10.36
Variance	52.37%	31.39%	75.30%

As a % of Total Revenue	0.67%	1.43%	0.43%
Total Revenue	**4,768.44**	**2,936.99**	**2,430.65**
Variance	1.35%	-38.41%	-17.24%

EXPENDITURE

Our total expenditure primarily consists of Cost of Material Consumed, Employee Benefit Expense, Finance Costs, Depreciation and Other Expenses.

Direct Expenditure

Our direct expenditure includes cost of materials consumed. The cost of materials comprise of costs of construction materials.

Employee Benefit Expense

It includes salaries and wages, contributions to provident fund & other fund and staff welfare expense and director expenses.

Financial Cost

Our financial cost includes interest expenses on working capital loan and term loan and Bank charges.

Depreciation

Depreciation includes depreciation of tangible assets like Plant and Machinery.

Other Expenses

Other expenses include labour charges, machinery hire charges and transportation charges.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (*Rs. In Lakhs*)

Particulars	Till March 31,		
	2014	2015	2016
INCOME			
Revenue from Operations	4,736.53	2,895.06	2,420.29
As a % of Total Revenue	99.33%	98.57%	99.57%
Other Income	31.92	41.93	10.36
As a % of Total Revenue	0.67%	1.43%	0.43%
Total Revenue (A)	**4,768.44**	**2,936.99**	**2,430.65**
Growth %	1.35%	38.41%	17.24%
EXPENDITURE			
Cost of Material Consumed	**2,409.05**	**1,384.22**	**1,160.41**
% of Total Income	50.52%	47.13%	47.74%
Variance	1.26%	42.54%	16.17%
Employee benefit expenses	**414.66**	**260.08**	**258.39**
% of Total Income	8.70%	8.86%	10.63%
Variance	19.41%	37.28%	0.65%
Finance costs	**24.38**	**35.94**	**36.36**
% of Total Income	0.51%	1.22%	1.50%
Variance	47.49%	47.42%	1.19%
Depreciation and amortisation expense	**29.30**	**54.04**	**59.84**
% of Total Income	0.61%	1.84%	2.46%
Variance	15.31%	84.43%	10.73%

Particulars	Till March 31,		
	2014	2015	2016
Other Expenses	**1,639.09**	**1,100.96**	**770.9**
% of Total Income	34.37%	37.49%	31.71%
Variance	11.32%	32.83%	29.98%
Total Expenses (B)	**4,516.48**	**2,835.24**	**2,285.87**
% of Total Income	94.72%	96.54%	94.04%
Variance	0.83%	37.22%	19.38%
Profit Before Tax	**251.96**	**101.75**	**144.77**
% of Total Income	5.28%	3.46%	5.96%
Variance	11.74%	59.62%	42.28%
Tax expense :			
(i) Current tax	**77.22**	**38.27**	**54.92**
% of Total Income	1.62%	1.30%	2.26%
Variance	1.86%	50.44%	43.50%
(ii) Tax in respect of Prior Period	**0.03**	**-**	**-**
% of Total Income	-	-	-
Variance	175.00%	100.00%	-
(iii) Deferred tax (Asset)/Liability	**1.51**	**5.24**	**7.11**
% of Total Income	0.03%	0.18%	0.29%
Variance	118.14%	446.53%	35.58%
Total Tax Expense	**78.76**	**33.03**	**47.81**
% of Total Income	1.65%	1.12%	1.97%
Variance	16.81%	58.07%	44.76%
Profit for the year	**173.20**	**68.73**	**96.96**
% of Total Income	3.63%	2.34%	3.99%
Variance	9.58%	60.32%	41.09%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

Amount (*Rs. In Lakhs*)

Particulars	2014-15	2015-16	Variance
Operating Income	2,895.06	2,420.29	16.40%

The operating income of the Company for the financial year 2014-2015 was Rs. 2,895.06 Lakhs as compared to Rs. 2,420.29 lakhs for the financial year 2015-2016; showing a decrease of 16.40%. The decrease was due to depending upon type of contract as certain contracts are exclusive of steel and cement costs, also slowdown in our industry and delay of projects due to clients needs.

Other Income

Other Income of the Company for the financial year 2014-15 was Rs. 41.93 lakhs which decreased to Rs. 10.36 lakhs during the financial year 2015-16.

DIRECT EXPENDITURE

Amount (*Rs. In Lakhs*)

Particulars	2014-15	2015-16	Variance
Cost of material consumed	1,384.22	1,160.41	16.17%

The direct expenditure decreased from Rs. 1,384.22 lakhs in financial year 2014-15 to Rs. 1,160.41 lakhs in financial year 2015-16 showing an decrease of 16.17% over the previous year which is in line with our decrease in turnover.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (*Rs. In Lakhs*)

Particulars	2014-15	2015-16	Variance
Employee Benefit Expenses	260.08	258.39	0.65%

Employee Benefit Expenses in financial year 2015-16 have decreased by 0.65% to Rs. 258.39 lakhs as against Rs. 260.08 lakhs in financial year 2014-2015 was because certain employees have left.

FINANCE COSTS

The finance costs for the Financial Year 2015-16 increased from Rs. 36.36 lakhs in the financial year 2014-15 to Rs. 35.94.

DEPRECIATION

Depreciation for the year financial year 2015-16 has increased to Rs. 59.84 lakhs as compared to Rs. 54.04 lakhs for the financial year 2014-15 due to depreciation on decreased value of assets.

PROFIT BEFORE TAX

Amount (*Rs. In Lakhs*)

Particulars	2014-15	2015-16	Variance
Profit Before Tax	101.75	144.77	42.28%

The Profit Before Tax has increased from Rs. 101.75 lakhs to Rs. 144.77 lakhs showing an increase of 42.28% due to high margin contracts.

PROVISION FOR TAX AND NET PROFIT

Amount (*Rs. In Lakhs*)

Particulars	2014-15	2015-16	Variance
Taxation Expenses	33.03	47.81	44.76%
Profit after Tax	68.73	96.96	41.09%

Profit after tax increased to Rs. 96.96 lakhs in 2015-2016 as compared to profit of Rs. 68.73 lakhs for the financial year 2014-15 due to depending upon type of contract as certain contracts are due exclusive of steel and cement costs, also slowdown in our industry and delay of projects due to clients needs.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Amount (*Rs. In Lakhs*)

Particulars	2013-2014	2014-2015	Variance
Operating Income	4,736.53	2,895.06	38.88%

The operating income of the Company for financial year 2014-2015 is Rs. 2,895.06 lakhs as compared to Rs. 4,736.53 lakhs for the financial year 2013-2014 showing a decrease of 38.88% the decrease in revenue was due to depending upon type of contract as certain contracts are due exclusive of steel and cement costs, also slowdown in our industry and delay of projects due to clients needs.

Other Income

Our other income increased by 31.39% from Rs. 31.92 lakhs in Financial Year 2013-2014 to Rs. 41.93 lakhs in Financial Year 2014-2015. The main reason for increase in other income was gain on sale of shares.

DIRECT EXPENDITURE

Amount (*Rs. In Lakhs*)

Particulars	2013-2014	2014-2015	Variance
Cost of materials consumed	2,409.05	1,384.22	42.54%

The direct expenditure has decreased from Rs. 2409.05 lakhs in Financial Year 2013-2014 to Rs. 1384.22 lakhs in Financial Year 2014-2015 showing a decrease of 42.54% over the previous year. The decrease was in line with decrease in expenditure.

ADMINISTRATIVE AND EMPLOYEE COSTS

Amount (*Rs. In Lakhs*)

Particulars	2013-2014	2014-2015	Variance
Employee Benefit Expenses	414.66	260.08	37.28%

There is a decrease in employee benefit expenses from Rs. 414.66 lakhs to Rs. 260.08 lakhs because certain employees have left.

FINANCE COSTS

The finance costs for the period Financial Year 2014-2015 have increased to Rs. 35.94 lakhs from Rs. 24.38 lakhs in Financial Year 2013-14 due to increase in finance cost.

DEPRECIATION

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 54.04 lakhs as compared to Rs. 29.30 lakhs for the Financial Year 2013-2014.

PROFIT BEFORE TAX

Amount (*Rs. In Lakhs*)

Particulars	2013-2014	2014-2015	Variance
Profit Before Tax	251.96	101.75	59.62%

There was a decrease in the profit of Rs. 251.96 lakhs in the year 2013-2014 to Rs. 101.75 lakhs in the year 2014-2015.

PROVISION FOR TAX AND NET PROFIT

Amount (*Rs. In Lakhs*)

Particulars	2013-2014	2014-2015	Variance
Taxation Expenses	78.76	33.03	58.07%
Profit after Tax	173.20	68.73	60.32%

OTHER MATTERS

1. 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 judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 17 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *"Risk Factors"* beginning on Page 17 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by

1. government policies
2. prices of raw materials.
3. demand/supply situation

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increases in volume of business activity by the Company and type of contract.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in construction Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 100 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature. However during rainy season our construction sites work gets slow.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total income and finished goods / traded goods cost respectively as March 31, 2016 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	84.53%	57.25%
Top 10 (%)	98.95%	70.33%

10. Competitive Conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* on page 123 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks, for conducting its business.

Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements**.**

SECURED LOAN

1. Loan of Rs. 4.40 Lakhs From The Saraswat Co-Operative bank Ltd as per the Sanction Letter dated May 10, 2014

Nature of Facility	Term Loan
Limit	Rs. 4.40 Lakhs
Rate of Interest	Interest to be paid @ PLR- 1% i.e. @ 13.50% p.a with monthly rest.
Purpose	For purchase of New Swaraj 735 FE Tractor with trolley.
Security	Hypothecation of New Swaraj 735 FE Tractor with trolley
Personal Guarantee	1. Mr. Jain Ajit Deepchand 2. Mrs. Shashi Ajit 3. Ms. Jain Aakurti Ajit
Repayment	Term Loan repayable by monthly installments of Rs. 15000
Outstanding amount as on March 31, 2016	Rs. 1.90 Lakhs

2. Loan of Rs. 12.00 Lakhs From Saraswat Co-Operative bank Ltd as per the Sanction Letter dated March 14, 2012

Nature of Facility	Term Loan
Limit	Rs. 12.00 Lakhs
Rate of Interest	Interest to be paid at the rate of 11.50% p.a with quarterly rests at such rate as may be prescribed in future by the RBI from time.
Purpose	Vehicle Loan.
Security	Hypothecation for vehicle viz Toyata
Personal Guarantee	1. Mr. Jain Ajit Deepchand 2. Mrs. Shashi Ajit 3. Ms. Jain Aakurti Ajit
Repayment	Term loan repayable by 60 monthly installments of Rs. 21,000 each. Bank reserves the rights.
Outstanding amount as on March 31, 2016	Rs. 2.61 Lakhs

3. Loan of Rs. 8.25 lakhs from Saraswat Co-Operative bank Ltd as per Letter dated November 30, 2012

Facility	Term Loan
Limit	Rs. 8.25 Lakhs
Rate of Interest	At the rate 10.40% p.a. with quarterly rests or at such rate as may be prescribed in future by the RBI.
Repayment	Term repayable by 60 monthly installments of Rs. 18000 each.
Purpose	Vehicle Loan
Security	Hypothecation for vehicle viz Hyundai Verna.
Outstanding amount as on March 31, 2016	Rs. 3.18 Lakhs

4. Loan of Rs. 230.00 Lakhs From Saraswat Co-Operative bank Ltd as per the Letter dated August 20, 2015

Facility	Term Loan
Amount	Rs. 230.00 Lakhs
Repayment Schedule	Repayment on demand, renewal every year within a maximum period of 8 months from the close of the accounting year . The Bank shall take interim review of the account from time to time during this period to monitor the conduct of the account.
Security	Hypothecation of Debtors (Note that in respect of Debtors, only the Debtors upto 90 days will be considered for calculation of drawing power.
Interest	PLR- 1.50% subject to minimum at 13.00% with monthly rests, or at such rates as may be prescribed in future by the Bank from time to time.
Collateral Security	Registered equitable mortgage charge of Rs. 200.00 lakhs should be created commercial office no. 23 at 2nd floor, Girnar Khusboo Plaza situated on lease hold land at Plot No. 209, Survey No. 552/P, 551/P At Vapi, Industrial Estate, Vapi Valsad, Gujarat in the name of M/s Shashijit Construction Pvt Ltd.
Personal Guarantee	1. Mr. Jain Ajit Deepchand 2. Mrs. Shashi Ajit 3. Ms. Jain Aakurti Ajit
Outstanding amount as on March 31, 2016	Rs. 220.93 Lakhs

Key Restrictive Covenants:

1. Any change in the constitution of the firm shall not be carried our without prior written approval of the bank. There will not be any change in the shareholding pattern of the individual director on account of resignation/ induction or otherwise, without Bank's prior written permission.
2. The company will not invest by way of share capital in or lend or advance to or place deposits with any other concern without bank's prior approval in writing.
3. The company shall not formulate any scheme of amalgamation with any other borrower or any third party without the bank's prior approval in writing.
4. The company shall not undertake guarantee obligation on behalf of any other borrower or third party.
5. The company shall not declare dividends for any year, except out of the profits related to that year, after paying all due and making provisions as required for that year, provided there is no default in repayment obligation by the company.
6. The company shall not make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time without Bank's prior permission.

5. Loan of Rs. 4.22 Lakhs From Saraswat Co-Operative bank Ltd as per the Sanction Letter dated June 22, 2015

Nature of Facility	Term Loan
Limit	4.22 Lakhs
Rate of Interest	13.25%
No of Installments	36
Monthly Installment Payable	Rs. 14,321
Outstanding amount as on March 31, 2016	Rs. 3.25 Lakhs

UNSECURED LOAN

6. Loan of Rs. 46.50 Lakhs From Religare Finvest Ltd as per the Sanction Letter dated September 25, 2013

Nature of Facility	Term Loan
Loan Amount	46.50 Lakhs
No of Installments	36
Outstanding amount as on March 31, 2016	9.60 Lakhs

7. Loan of Rs. 35.63 Lakhs From Bajaj Finance Limited as per the Sanction Letter dated September 21, 2012

Nature of Facility	Term Loan
Loan Amount	35.63 Lakhs
No of Installments	36
Outstanding amount as on March 31, 2016	8.58 Lakhs

8. Loan of Rs. 33.33 Lakhs From Bajaj Finance Limited as per the Sanction Letter dated March 03, 2016

Nature of Facility	Term Loan
Limit	33.33 Lakhs
No of Installments	24
Outstanding amount as on March 31, 2016	33.33 Lakhs

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013)other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii)pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 30, 2016 determined that outstanding dues to creditors in excess of Rs. 5,00,000 as per last audited financial statements shall be considered as material dues ("Material Dues").

Our Board, in its meeting held on August 30, 2016 determined that litigations involving an amount of more than Rs. 5,00,000 as per last audited financial statements shall be considered as material.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATION INVOLVING OUR COMPANY

Against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Under Income Tax Act

Proceeding for AY 2009-10

Shashijit Construction Private Limited filed its return of income for AY 2009-10 on September 9, 2009 for total income of Rs. 45,85,240/- and claiming return of Rs. 4,41,840/-. Department of Income Tax, vide Intimation under section 143(1) of Income Tax Act, 196, raised a demand of Rs. 8,97,513/- Shashijit Construction Private Limited got credit of Rs. 7,22,572/- against TDS credit of Rs. 18,58,679 claimed by them. For which company filed rectification request dated August 7, 2014 under section 154 of the Income Tax Act, 1961. Later on refund of AY 2010-11 and AY 2012-13 of Rs. 34,830/- and Rs. 38,285 got adjusted against the demand of AY 2009-10. Thereafter, mistake was corrected by Assessing Officer and a refund of Rs. 5,11,690 was granted by Assessing Officer

comprising of Rs. 51,242/- interest on refund dated November 19, 2014 which Shashijit construction Private Limited did not receive. Pursuant to which Shashijit Construction via letter dated June 11, 2015 requesting assessing Officer to issue refund of Rs. 73,115 (refund for AY 2010-11 Rs. 34,830/- plus refund of A.Y. 2012-13 of Rs. 38,285) along with interest under section 244A of the Income Tax Act. The matter is currently pending for the refund.

Proceeding for AY 2010-11

Department of Income Tax has issued a notice to company to contact Jurisdictional Assessing Officer in respect of assessment year 2010-11.

Proceeding for AY 2011-12

Department of Income Tax has issued a notice to company to contact Jurisdictional Assessing Officer in respect of assessment year 2011-12.

Proceeding for AY 2013-14

Shashijit Construction Private Limited received notice dated July 24, 2015 from Income Tax Office for demand of Rs. 8,25,311/-. In response to which Shashijit Construction Private Limited asked for initiation of rectification proceeding under section 154 of the Income Tax Act, 1961. Wherein they claimed that they had filed return of income for AY 2013-14 on October 4, 2013, returning total income of Rs. 2,30,09,505/- and determined total tax liability of Rs. 74,65,436/- and after deduction of TDS credit of Rs. 99,37,170/- determined refund of Rs. 24,71,730/. However while processing the returns under section 143(1) of the Income Tax Act, 1961 TDS credit of Rs. 68,25,902/- was given against TDS credit of Rs. 99,37,170/- which has resulted into demand of Rs. 8,25,310/-. Subsequently, Company has also received a notice dated March 21, 2016 under section 156 of the Income Tax Act, 1961 wherein Income Tax Department has raised an demand of Rs. 27,180/- The matter is currently pending.

Proceeding for AY 2014-15

Shashijit Construction Private Limited received letter dated May 6, 2016 from Assistant Commissioner of Income Tax, Vapi Circle, Vapi wherein they are requested to furnish the paper book containing Audit report, Form number 3CB/3CD/3CEB/10CCB/10A/10B/29B, profit and loss account, balance sheet with its schedules/ annexure/notes to the account report with total income along with taxes paid and copy of acknowledgment of return of income within 10 days from receipt of this letter.

Company received notice under section 142(1) of the Act in respect to the assessment proceedings for A.Y. 2014-15 requesting to submit few details about company on or before June 6, 2016. To which company replied through its letter of submission dated June and gave details about nature of activity, address of office and branches, pan and sister concerns and details regarding bank account, banks statement. Through its letter of submission dated June 7, 2016 and disclosed information such as details of immovable property, details of 40 A (2) (b), details of 26AS Reconciliation and details explanation on account of mismatch with respect to other heads of income. Through its letter dated June 8, 2016 they made disclosures regarding other income and advances for purchase of immovable property. Further though its letter dated June 9, 2016 details such as other expenses, advances for purchase of immovable property and service tax returns are disclosed. Through letter dated June 10, 2016 and provided information such as Service Tax Reconciliation, TDS Return, service tax record for AY 2014-15.

Proceeding for AY 2015-16

Department of Income Tax has issued a notice to company to contact Jurisdictional Assessing Officer in respect of assessment year 2015-16.

Proceedings under Value Added Tax

For AY 2007-08

Shashijit Construction Private Limited has received notice Form 305 dated July 22, 2013 under rule 27 of Gujarat Value Added Tax Rules, 2006 from Commercial Tax Officer Vapi wherein company is asked to pay total sum of Rs. 16,129/- (inclusive of Assessed tax and Penalty). Before this they received Notice in dated June 6, 2012 under section 32 of Gujarat Value Added Tax, 2003 wherein total penalty of Rs. 15,129 was imposed. The matter is currently pending.

Proceedings under Excise Act for AY 2012-13

A Panchanama proceeding was initiated against company on August 30, 2013 wherein Central Excise officers started scrutiny of records maintained by Shashijit Construction Private Limited. During the proceedings Shashijit Construction Private Limited admitted to the fact that they are liable to pay 75% of total service tax under the category of manpower supply services and that they have not paid up the service tax liability for the period from Jan 13 to July 13 which amounts to Rs. 47,28,816/-. Apart from this they have also not paid off GTA services since January 2013 which comes to a sum of Rs. 2,39,249/-. The matter is currently pending.

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non payment or statutory dues to banks or financial institutions

Nil

Details of material fraud against the Company in last five years and action taken by the Companies.

Nil

LITIGATION FILED BY OUR COMPANY

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

Litigation against our Directors

Nil

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Proceedings for AY: 2008-09 for Ajitkumar Deepchand:

For AY 2008-09 Mr. Ajitkumar Deepchand Jain ("**Assesse**"), one of the directors of the company was assessed for sum of Rs. 50,55,004/- out of which they returned income of Rs. 24,62,650 after claiming a set off of Rs. 24,92,357/- which was not allowed. For which Assesse filed a rectification request which was rejected. Aggrieved by this Assesse filed an appeal with CIT (Appeals) which was allowed vide order dated September 16, 2011. After which Assesse submitted an application for giving effect of appeal order passed by CIT(Appeals) on January 6, 2012 and follow up by letter dated January 27, 2012. Meantime refund of AY 2011-12 of Rs. 33,690 was adjusted against demand of AY 2008-09. However Income Tax Portal reveals that still there is outstanding demand of Rs. 2,8145/-. Pursuant to which Assesse through its letter dated January 09, 2015 requested Assistant commissioner of Income Tax for rectification of mistake under section 154 of the I.T. Act, 1961. The matter is currently pending.

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

Litigation by Directors of Our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Outstanding Litigation against our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

Litigation by Our Promoters

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES

Outstanding Litigation against our Group Companies

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

LITIGATION BY OUR GROUP COMPANIES

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as described in this Prospectus, to our knowledge, there have been no material developments since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

For complete details about outstanding dues to creditors of our Company, please see http://www.shashijitinfraprojects.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, http://www.shashijitinfraprojects.com/, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for our present business and except as mentioned under this heading, no further material approvals are required for carrying on our present business. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of construction contractor we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, see section "Key Industry Regulations and Policies" on page 135.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE/OFFER

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 1, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on August 1, 2016 authorized the Issue.

In- principle approvals from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated September 22, 2016 bearing reference no. DCS/IPO/RB/IP/414/2016-17.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated September 14, 2016 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated September 21, 2016 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is INE700V01013**.**

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated November 05, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli in the name of "Shashijit Construction Private Limited".

2. The Certificate of Incorporation dated June 20, 2016 issued by the Registrar of Companies, Gujarat, Dadar and Nagar Havelli, for change of name from of "Shashijit Construction Private Limited" to " Shashijit Infraprojects Private Limited"

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to **Public** company issued on August 24, 2016 by the Registrar of Companies, Maharashtra-Mumbai in the name of "Shashijit Infraprojects Limited".

4. The Corporate Identity Number (CIN) of the Company is U45201GJ2007PTC052114.

APPROVALS RELATED TO OUR BUSINESS ACTIVITIES

Sr. No.	Description	Authority	Registration No./ Reference No./License No.	Date of Issue	Date of Expiry
1.	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	General Manager, District Industries Centre, Valsad	240252200084	June 4, 2009	Perpetual

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	IssuingAuthority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department	AALCS3256J	September 15, 2016	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, Government of India	SRTS07843D	November 5, 2007	Perpetual
3.	Certificate of Registration (Amendment) (under Gujarat Value Added	Deputy Commissioner (VAT), Dadar & Nagar Haveli, Silvasa, Department of Value Added Tax	2600000958	Issue date: December 4, 2012 Effective from:	Perpetual

Sr. No.	Authorisation granted	IssuingAuthority	Registration No./Reference No./License No.	Date of Issue	Validity
	Tax Act, 2003 read with Rule 6 of the Gujarat Value Added Tax Rules, 2006)			February 23, 2012	
4.	Certificate of Registration under Daman and Diu Value Added Tax Rules, 2005	Assistant Value Added Tax Officer, Department of Value Added Tax Daman and Diu	2500008209	Issued on : April 15, 2008 Valid from February 19, 2008	Perpetual
5.	Amendment of Certificate of Registration under Daman and Diu Value Added Tax Rules, 2005	Assistant Value Added Tax Officer, Department of Value Added Tax Daman and Diu	2500008209	Issued on July 8, 2016 Effective from April 1, 2016	Perpetual
6.	Registration under Central Sales Tax (Registration & Turnover) Rules, 1957 Read with Section 7(1) of the Central Sales Tax Act, 1956)_	Assistant Commissioner (VAT), Dadar and Nagar Haveli, Silvasa	Registration certificate number: DNH/CST/T/0958	Issued on March 27, 2008 Valid from March 20, 2008	Until Cancelled
7.	Registration under Gujarat Value Added Tax Act, 2003 (under rule 6 Gujarat Value added Tax Rule, 2006	Assistant Commissioner of Commercial Tax, Unit no. 1, Vapi	2425072704	Effective from: May 22, 2008 August 30, 2008	Until cancelled
8.	Central Sales Tax (Registration and Turnover) Rules, 1957	Assistant Commissionerof Commercial Tax, Unit no. 1, Vapi	24750702704	Issued on August 30, 2008 Valid from May 22, 2008	Until cancelled

Sr. No.	Authorisation granted	IssuingAuthority	Registration No./Reference No./License No.	Date of Issue	Validity
9.	Amendment in Central Sales Tax (Registration and Turnover) Rules, 1957	Assistant Commissioner (VAT), Dadar and Nagar Haveli, Silvasa	Registration certificate number: DNH/CST/T/0958	Issued on: December 4, 2012 Effective from: February 23, 2012	Perpetual
10.	Registration under The Central Sales Tax (Registration and Turnover) Rules, 1957 read with section 7(2) of the Central Sales Tax Act, 1956	Assistant Value Added Tax Officer, Daman Ward, Daman	DA/CST/7641 (Central)	Issued on : April 15, 2008 Valid From: February 9, 2008	Until cancelled.
11.	Registration under The Central Sales Tax (Registration and Turnover) Rules, 1957 read with section 7(1) of the Central Sales Tax Act, 1956	Assistant Value Added Tax Officer, Daman Ward, Daman	DA/CST/7641 (Central)	Issued on: July 18, 2016 Effective from April 1, 2016	Until cancelled
12.	Amendment of VAT Registration of Daman and Diu (under Rule 4 of Dadar and Nagar Haveli Value Added Tax Rules, 2005)	Deputy Commissioner (VAT) Dadar & Nagar Haveli, Silvasa	26001000958	Issued on: Effective from: February, 2012	
13.	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax	Central Excise Officer, Service Tax Range-IV, Service Tax Division, Valsad Commissionerate	AALCS3256JST001	Date of issue of original: March 18, 2009 Date of last amendment: June 5, 2015	Until cancelled

Sr. No.	Authorisation granted	IssuingAuthority	Registration No./Reference No./License No.	Date of Issue	Validity
	Rules, 1994)				
14.	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Excise Officer Service Tax Range-IV, Service Tax Division, Valsad.	AALCS3256JST001	Date of issue of original: March 18, 2009 Last date of Amendment: June 5, 2015	Until cancelled

LABOUR RELATED APPROVALS/REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Regional Office, Vapi, Gujarat	GJ/PFC/VAPI/47591ENF/2158	December 12, 2008 Effective from: April 1, 2008

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Registration Certificate of Establishment
2. Employees State Insurance Corporation
3. The abovementioned approvals are in the name of "Shashijit Infraprojects Private Limited" and they are yet to be applied for Change of Name to "Shashijit Infraprojects Limited"

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on August 01, 2016 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on August 01, 2016 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Companies have been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE 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 hundred percent 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*" beginning on page 59 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, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
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, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "*General Information*" beginning on page 59 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.

7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.

8. The Distributable Profit of the Company as per the restated financial statements for the year ended March 31, 2016, 2015, 2014, 2013 and 2012 is as set forth below:

(Rs. In lakhs)

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016
Distributable Profits*	65.25	158.06	173.20	68.73	96.96
Net Tangible Assets**	293.80	410.75	645.43	639.39	781.48
Net Worth***	215.74	371.98	543.20	609.14	703.92

** "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.*

*** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets excluding deferred tax less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India*

**** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore The Post issue paid up capital of our Company will be Rs. 862 Lakhs.

10. The Company shall mandatorily facilitate trading in demat securities and has already entered into an agreement with both the depositories.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.

12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

15. The Company has a website www.shashijitinfraprojects.com

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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, 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 PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE 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 PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY 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 IN TERMS OF THE**

PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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 THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, 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.- NOTED FOR COMPLIANCE**
16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**
17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS / CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) **"WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO**

THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES 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 EQUITY SHARES OF THE ISSUER

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. – NOTED FOR COMPLIANCE

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26 and Section 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website http://www.shashijitinfraprojects.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated September 06,2016, the Underwriting Agreement dated September 06,2016 entered into among the Underwriter and our Company and the Market Making Agreement dated September 13, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available 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 centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation.

Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company 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

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 Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

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 authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act

and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated September 22, 2016 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

FILING

The Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI at the Corporate Finance Department, Ahmedabad. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated September 22, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, the Peer Reviewed Auditor, and (b) Lead

Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Banker to the Company 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 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except the report of the Peer Reviewed Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 87 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated May 27, 2016 issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 06, 2016, a copy of which is available for inspection at our 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 by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 66 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 27, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 150 of this Prospectus.

Our Company has appointed Manthan Shah as Compliance Officer and he may be contacted at the following address:

Manthan Shah
Shashijit Infraprojects Limited
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi – 396195, Gujarat

Tel: +91 260 2432963
Fax: +91 260 2432963
Email: investors@ shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
Corporate Identification Number: U45201GJ2007PLC052114

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There are no changes in Auditors during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 66 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

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.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations*, the terms of the Prospectus, Application Form, ASBA 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 the 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 investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. 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 our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 283 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 167 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 15 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 94 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 & 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 283 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in 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 8,000 Equity Shares and the same may be modified by BSE 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 8,000 Equity Shares subject to a minimum allotment of 8,000 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 8,000 Equity Share subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, 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 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the 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 Applicant, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	September 30, 2016
ISSUE CLOSES ON	October 05, 2016

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 be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the 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 and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

a) *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b) *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 59 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 8,000 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 BSE.

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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 66 of this Prospectus, and except as Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications 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.

ISSUE STRUCTURE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs, shall issue specified securities 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 BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 233 and 240 of this Prospectus.

Following is the issue structure:

Public Issue of 23,28,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 15/- per Equity Share aggregating Rs. 349.20 lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 22,08,000 Equity Shares ('the Net Issue'), a reservation of 1,20,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	22,08,000 Equity Shares	1,20,000 Equity Shares
Percentage of Issue Size available for allocation	94.85% of the Issue Size	5.15% of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 8,000 equity shares and further allotment in multiples of 8,000 equity shares each. For further details please refer to the section titled "*Issue Procedure– Basis of Allotment*" on page 240 of the Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	ASBA Process
Minimum Application	**For QIB and NII:** Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individual** 8,000 Equity shares	1,20,000 Equity Shares
Maximum Application Size	**For QIB and NII:** For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** 8000 Equity Shares	1,20,000 Equity Shares of Face Value of Rs. 10 each
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, however the Market Maker may accept odd lots if any

Particulars	Net Issue to Public*	Market Maker Reservation Portion
		in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto* Rs. *2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above* Rs. *2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, 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 Exchange 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 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	September 30, 2016
ISSUE CLOSES ON	October 06, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All 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 (the "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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. 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 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 Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated / covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. 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.

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. 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 the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 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
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue

(ASBA)	

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 are required to submit their applications only through any of the following Application Collecting 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.

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 Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under "***– General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of 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 SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, 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 the 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 (other than minor having valid depository accounts as per demographic details provided by the depositary), 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/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

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.

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.

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.

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.

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.

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.

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.

A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to 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.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

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:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, 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 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.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the 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 reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 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 reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, 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.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, 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. Our 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 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.

INFORMATION FOR THE APPLICANTS

1. 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 one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms 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.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary 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.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. 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 by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
   - ***i)*** an SCSB, with whom the bank account to be blocked, is maintained
   - ***ii)*** a syndicate member (or sub-syndicate member), if any
   - ***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 Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The 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.

3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(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.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. 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 ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 15/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

    - Name of the Applicant;
    - IPO Name;
    - Application Form number;
    - Investor Category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Numbers of Equity Shares Applied for;
    - Bank account number.

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

8. 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 registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,20,000 Equity Shares shall be reserved for Market Maker. 11,04,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated September 06, 2016

b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

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 are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- 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 Banker to 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 Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com With a view to broadbase the reach of Investors by substantialy enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, 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 sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
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.; and

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges 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 satisfactory.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated September 21, 2016 among NSDL, the Company and the Registrar to the Issue;
b. Agreement dated September 14, 2016 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE700V01013.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC")**. Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR)

Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

(e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.

(f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.

(g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.

(h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be Rs. 8.62 Crore.

(i) The Issuer shall mandatorily facilitate trading in demat securities.

(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

(l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

(m) The Company should have a website.

(n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 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 this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue")**. An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main board of BSE from the SME Exchange 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 Promoter 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-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment 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 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. 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;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.

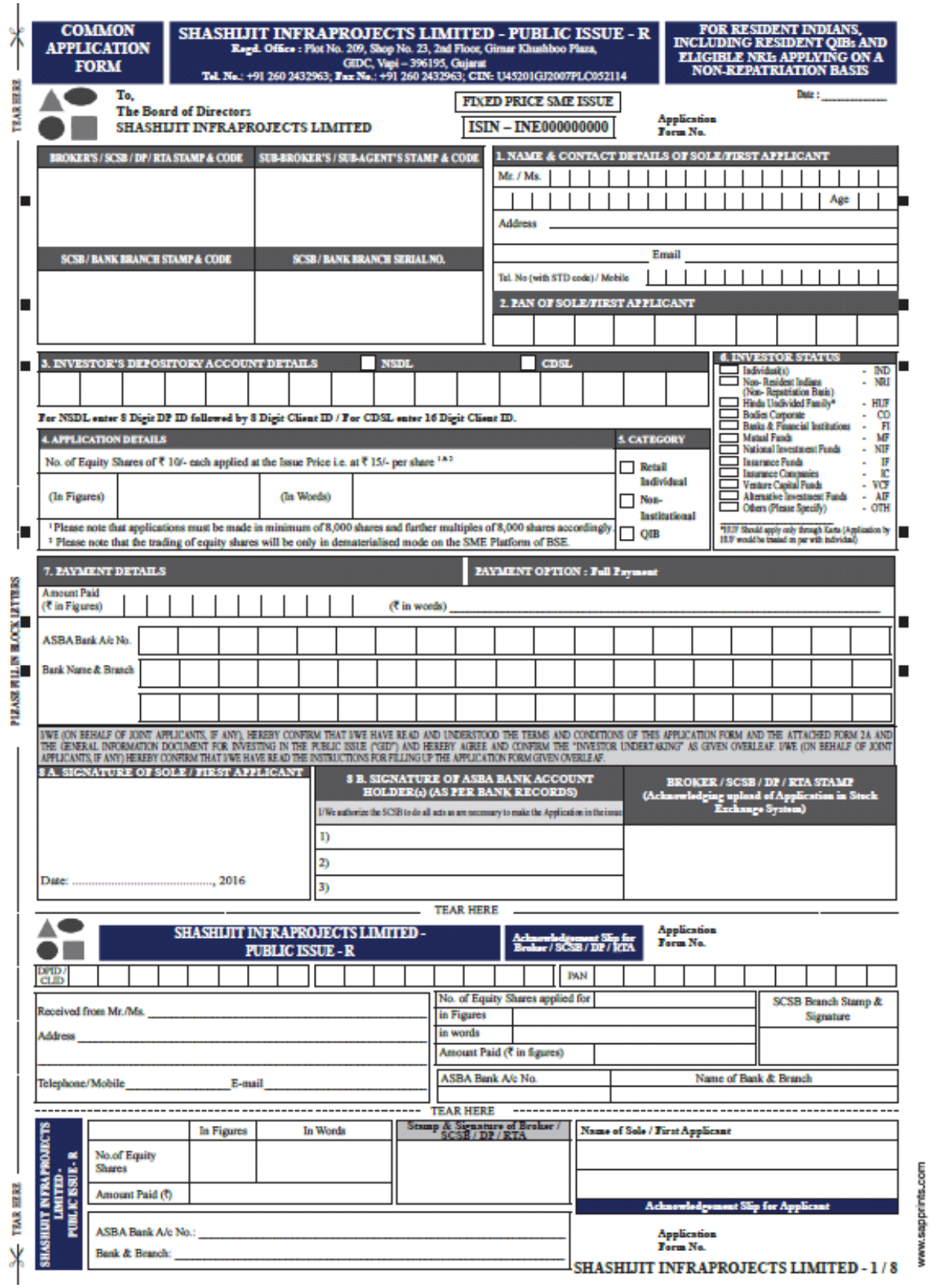
4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form



COMMON APPLICATION FORM

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - R

Regd. Office : Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat
Tel. No.: +91 260 2432963; Fax No.: +91 260 2432963; CIN: U45201GJ2007PLC052114

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

FIXED PRICE SME ISSUE
ISIN – INE000000000

Date : _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non-Resident Indians (Non-Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 15/- per share [1&2]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly
[2] Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ....., 2016

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1) _____
2) _____
3) _____

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

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SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - R

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone/Mobile _____ E-mail _____

No. of Equity Shares applied for _____
in Figures _____
in words _____
Amount Paid (₹ in figures) _____

SCSB Branch Stamp & Signature

ASBA Bank A/c No. _____ Name of Bank & Branch _____

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.: _____
Bank & Branch: _____

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

SHASHIJIT INFRAPROJECTS LIMITED - 1 / 8

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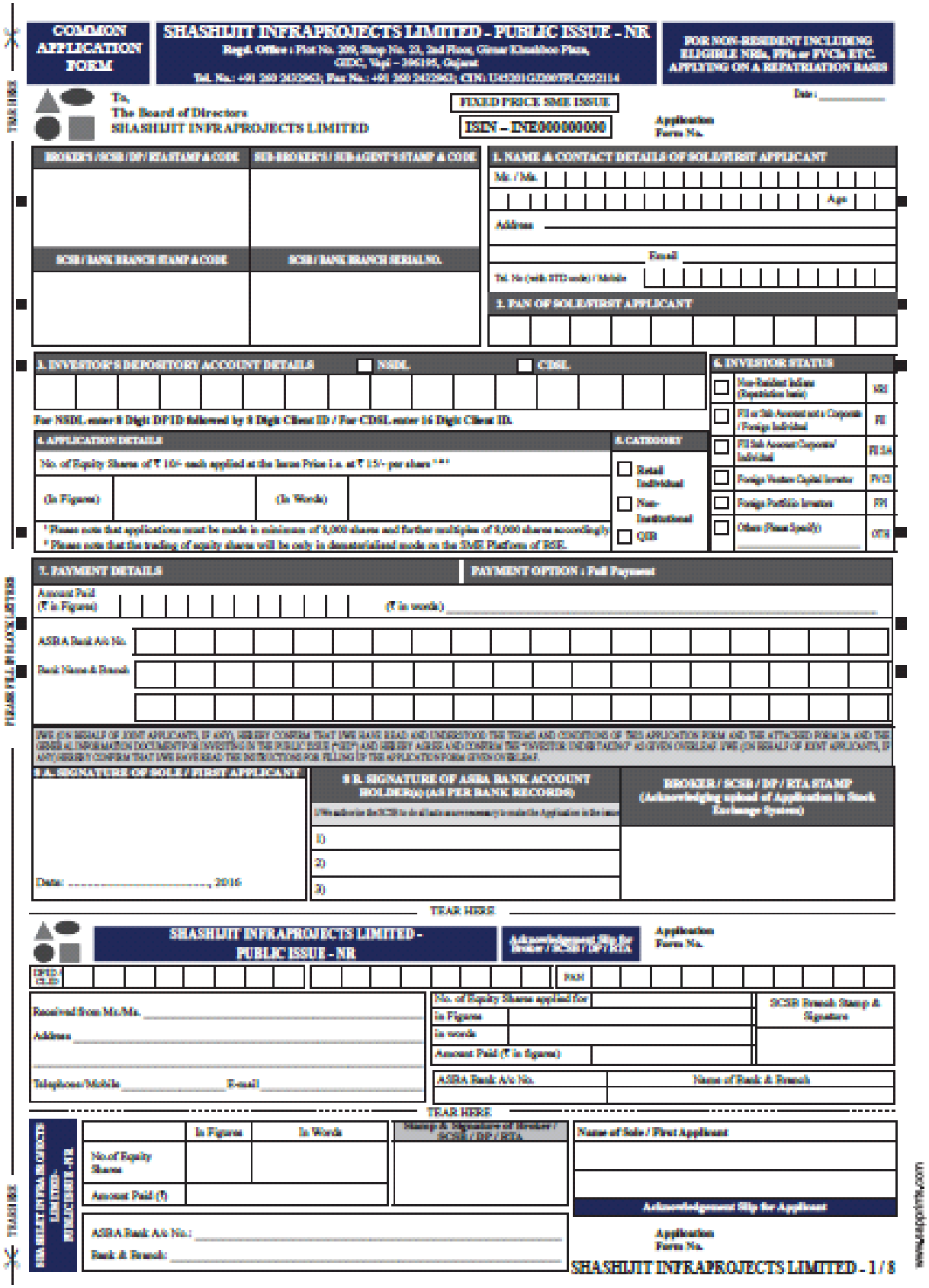
NR Application Form



COMMON APPLICATION FORM

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - NR

Regd. Office : Plot No. 209, Shop No. 21, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat

Tel. No.: +91 260 2432563; Fax No.: +91 260 2432563; CIN: U45201GJ2010PLC062114

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

Date : _____

To,
The Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

FIXED PRICE SME ISSUE

ISIN – INE000000000

Application Form No.

BROKER'S /SCSB /DP/ RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DPID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 15/- per share * *#

(In Figures) _____ (In Words) _____

* Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly

* Please note that the trading of equity shares will be only in dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. INVESTOR STATUS

☐	Non-Resident Indian (Repatriation basis)	NRI
☐	FII or Sub Account not a Corporate / Foreign Individual	FII
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Foreign Venture Capital Investor	FVCI
☐	Foreign Portfolio Investor	FPI
☐	Others (Please Specify) _____	OTH

7. PAYMENT DETAILS | PAYMENT OPTION : Full Payment

Amount Paid (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM (S) AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE PART I AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN ON REVERSE.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2016	1)	
	2)	
	3)	

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone/Mobile _____ E-mail _____

No. of Equity Shares applied for

In Figures

In words

Amount Paid (₹ in figures)

SCSB Branch Stamp & Signature

ASBA Bank A/c No.

Name of Bank & Branch

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - NR

	In Figures	In Words
No.of Equity Shares		
Amount Paid (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

SHASHIJIT INFRAPROJECTS LIMITED - 1 / 8

www.sappotrade.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected**.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 8,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 8,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 8,000 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 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 the Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting

Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

(a) 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.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. Incase Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock

the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise/withdraw their applications till closure of the Issue period

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - R Regd. Office : Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat Tel. No.: +91 260 2432963; Fax No.: +91 260 2432963; CIN: U45201GJ2007PLC052114	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

FIXED PRICE SME ISSUE
ISIN – INE000000000

Date: _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares) (In Figures)							Price per Equity Share (₹) 15/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2				NOT APPLICABLE															
(OR) Option 3				NOT APPLICABLE															

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares) (In Figures)							Price per Equity Share (₹) 15/- (In Figures) Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																			
(OR) Option 2				NOT APPLICABLE															
(OR) Option 3				NOT APPLICABLE															

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹ in figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - R

	Option 1	Option 2	Option 3
No.of Equity Shares			NOT APPLICABLE
Issue Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Acknowledgment Slip for Applicant

Application Form No.

SHASHIJIT INFRAPROJECTS LIMITED - 1 / 2

Revision Form – NR

COMMON APPLICATION FORM

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - NR
Regd. Office : Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi – 396195, Gujarat
Tel. No.: +91 260 2432963; Fax No.: +91 260 2432963; CIN: U45201GJ2007PLC052114

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

FIXED PRICE SME ISSUE
ISIN – INE000000000

Date: _____

Application Form No.

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
SCSB / BANK BRANCH STAMP & CODE	**SCSB / BANK BRANCH SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares) (In Figures)	Price per Equity Share (₹) 15/- (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares) (In Figures)	Price per Equity Share (₹) 15/- (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - NR | **Acknowledgement Slip for Broker/SCSB/DP/RTA**

Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹ in figures)		Bank & Branch	
ASBA Bank A/c No.			SCSB Branch Stamp & Signature
Received from Mr./Ms.			
Telephone / Mobile		Email	

TEAR HERE

SHASHIJIT INFRAPROJECTS LIMITED - PUBLIC ISSUE - REVISION - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Issue Price		NOT APPLICABLE	
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No.: _____

Bank & Branch: _____

Application Form No.

SHASHIJIT INFRAPROJECTS LIMITED - 1 / 2

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depositary);
- 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 8,000;
- 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/ cheque/ demand draft/ pay order;
- 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 Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications 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 , unless the extended time is permitted by BSE.

- Details of ASBA Account not provided in the Application form

  For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING 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.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than 8,000 equity shares the allotment will be made as follows:

  i. Each successful Applicant shall be allotted 8,000 equity shares; and

  ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 8,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 8,000 equity shares subject to a minimum allotment of 8,000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 8,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer 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.

'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 BSE.

The Executive Director / Managing Director of BSE - 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.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is

sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

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.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer 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).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done 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 Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted

Term	Description
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 Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting 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)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a

Term	Description
	Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	The prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual

Term	Description
	investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http: //www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Underwriters	The Lead Manager(s)

Term	Description
Underwriting Agreement	The agreement dated September 06, 2016 entered into between the Underwriter and our Company
Working Day	All days other than Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("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.

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued FDI Policy Circular of 2016 **("FDI Policy 2016")**, which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Prospectus or otherwise in respect of the Bonds, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such

offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Prospectus or otherwise in respect of the Bonds. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the Bonds and the information contained in this Prospectus.

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 Application may not be made by persons in any 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

Articles of Association

Of

Shashijit Infraprojects Limited

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of 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 these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) ***"The Company" shall mean SHASHIJIT INFRAPROJECTS LIMITED	**The Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a	**Executor or Administrator**

Sr. No	Particulars	
	Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General	**Proxy**

Sr. No	Particulars	
	Meeting or Poll and includes attorney duly constituted under the power of attorney.	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be 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 Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the 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**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	fully paid; (c) Subject to section 55(2)(d)(i) 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 security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	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 the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into	**Debentures**

Sr. No	Particulars	
	or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise	**Modification of rights**

Sr. No	Particulars	
	provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, 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 pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**

Sr. No	Particulars	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares 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 purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board 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 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 immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall 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 shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on	

Sr. No	Particulars	
	allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. 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 cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be	**Share Certificates.**

Sr. No	Particulars	
	delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**

Sr. No	Particulars	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share 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 that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, 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 in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and	**Directors may make calls**

Sr. No	Particulars	
	places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed 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 may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors 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	**Sums deemed to be calls.**

Sr. No	Particulars	
	accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the	**Application of proceeds of sale.**

Sr. No	Particulars	
	shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**

Sr. No	Particulars	
51.	When any shares have been 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 Members.	**Notice of forfeiture to a Member**
52.	Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the	**Cancellation of share certificate in respect of forfeited shares.**

Sr. No	Particulars	
	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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only andagainst the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.	**Transfer Form.**

Sr. No	Particulars	
	The instrument of transfer shall be in a common form approved by the Exchange;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the	**No fee on transfer.**

Sr. No	Particulars	
	Company.	
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer 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.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to	**Recognition of legal representative.**

Sr. No	Particulars	
	indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders 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 recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative 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 Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as 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 an instrument of transfer in accordance so he shall not be freed from any	**Registration of persons entitled to share otherwise than by transfer.(transmission clause).**

Sr. No	Particulars	
	liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 require to regard or attend or give effect to any notice which may be given to them 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 of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles,	**Nomination**

Sr. No	Particulars	
	every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days,	**Transmission of Securities by nominee**

Sr. No	Particulars	
	the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and	**Power to issue share warrants**

Sr. No	Particulars	
	authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same	**Transfer of stock.**

Sr. No	Particulars	
	regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that	**Issue of discount etc. or with special privileges.**

Sr. No	Particulars	
	debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary	**Distinction between AGM & EGM.**

Sr. No	Particulars	
	General Meetings.	
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two** **Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election ofChairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Chairman with consent may adjourn meeting.**

Sr. No	Particulars	
	c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands,on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's castingvote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken with out adjournment.**
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.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands,upon a poll or electronically, or be reckoned in a quorum 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 or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**

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110.	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.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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 ando f minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the	**Representation of a body corporate.**

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	provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named	**Appointment of a Proxy.**

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	in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have	**Nominee Directors.**

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	no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so 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.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for)	**Sitting Fees.**

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	shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of 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 Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting	**Directors may appoint**

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	of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**committee.**
138.	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.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been 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.	**Acts of Board or Committee shall be valid not withstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the	**Power to fill casual vacancy**

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	Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143.	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 may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation 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.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion	**To erect & construct.**

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	of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to 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.	**To appoint trustees for the Company.**

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	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or 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 or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (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 realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or 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;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons 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, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and	**Commission or share in profits.**

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	such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock 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 purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	**Transfer to Reserve Funds.**
	(19) 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,	**To appoint and remove officers and other employees.**

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	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 for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) 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 moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think 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 manager 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 for 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.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose 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.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**

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	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by	

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	providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either	

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	absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing / Whole time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and 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 such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief**

Sr. No	Particulars	
	appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** 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 its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(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	**Division of profits.**

Sr. No	Particulars	
	according to the amounts of the shares. (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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests 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 Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	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, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**

Sr. No	Particulars	
157.	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.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articleshas 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 completion of transfer under Articles .**
159.	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 payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	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.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend	**No interest on Dividends.**

Sr. No	Particulars	
	shall bear interest as against the Company.	
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts 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 allotted and distributed, credited as fully paid up, 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). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power -	**Fractional Certificates.**

Sr. No	Particulars	
	(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (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 certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings 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 Act 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. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in	**Inspection of Accounts**

Sr. No	Particulars	
	general meeting.	
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person	**Directors' and others right to indemnity.**

Sr. No	Particulars	
	(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 to pay, out of the funds of the Company, 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 favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense 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 the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may	**Secrecy**

Sr. No	Particulars	
	come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by 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 Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khusboo Plaza, GIDC, Vapi, Gujarat 396195 India 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.

Material Contracts

1. Issue Agreement dated September 06, 2016 between our Company and the Lead Manager.
2. Registrar Agreement dated September 06, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 06, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated September 13, 2016 between our Company, Market Maker and the Lead Manager.
5. Banker to the Issue Agreement dated September 06, 2016 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 21, 2016.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 14, 2016.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated August 01, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated August 01, 2016 authorizing the Issue.
4. Statement of Tax Benefits dated September 02, 2016 a issued by Peer Review Auditor, M/s . NPV & Associates, Chartered Accountants.
5. Report of the Peer Review Auditor, M/s M/s. NPV & Associates, Chartered Accountants dated September 02, 2016 on the Restated Financial Statements for the Financial Year ended as on March 31, 2016, 2015, 2014, 2013, & 2012 of our Company.
6. Consents of Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors of our Company, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, and Banker to the Company to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated September 22, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated September 06, 2016 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes

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 SEBI, 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 and Designation	Signature
Ajit Jain *Chairman & Managing Director*	Sd/-
Shashi Jain *Whole Time Director*	Sd/-
Aakruti Jain *Whole Time Director*	Sd/-
Anil Jain *Additional Independent Director*	Sd/-
Dheeraj Khandelwal *Additional Independent Director*	Sd/-
Prabhat Gupta *Additional Independent Director*	Sd/

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-	Sd/-
Ishwar Patil	Manthan Shah
Chief Financial Officer	***Company Secretary & Compliance Officer***

Place: Vapi, Gujarat

Date: September 26, 2016

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vidli Restaurants Limited	1.31	10.00	February 15, 2016	12.00	149.50 % (4.23%)	174.50% (8.91%)	400.00% (19.52%)
2.	Ruby Cables Limited	10.50	50.00	April 13, 2016	50.90	0.00% (-0.54%)	-18.40% (8.51%)	Not Applicable
3.	Sysco Industries Limited	2.17	10.00	April 13, 2016	12.00	117.50%(-0.54%)	92.00% (8.51%)	Not Applicable
4.	Lancer Container Lines Limited	1.848	12.00	April 13, 2016	12.60	32.08%(-0.54%)	31.25% (8.51%)	Not Applicable
5.	Yash Chemex Limited	2.51	23.00	June 20, 2016	23.85	18.26% (3.90%)	9.13% (6.58%)	Not Applicable
6.	Titaanium Ten Enterprise Limited	2.74	15.00	July 14, 2016	16.00	15.33% (0.75%)	Not Applicable	Not Applicable
7.	Commercial Syn Bags Limited	7.66	24.00	July 14, 2016	28.80	49.58% (0.75%)	Not Applicable	Not Applicable
8.	Shiva Granito Export Limited	5.04	12.00	September 06, 2016	13.95	Not Applicable	Not Applicable	Not Applicable
9.	Sprayking Agro Equipment Limited	1.86	21	September 14, 2016	24.00	Not Applicable	Not Applicable	Not Applicable
10.	Narayani Steels Limited	11.52	32	September 14, 2016	33.45	Not Applicable	Not Applicable	Not Applicable

Note- Gretex Industries Limited & Sakar Healthcare Limited has filed Prospectus with Registrar of Companies

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9	54.01	-	-	1	2	2	4	-	-	2	4	3	-
16-17	****9##	45.84	-	-	-	1	2	3	-	-		-	-	-

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015 respectively.

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited and Narayani Steels Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016 and September 14, 2016 respectively.

##The Scripts of Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited and Narayani Steels Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days and 30 Days respectively from the date of listing.